

STUDIO CONDO



Studio condo in Bozeman CoHousing with one $\frac{3}{4}$ bath with shower, about 576 square feet. Does not include carport or garage.

Upstairs unit with private west-facing deck. Entry from a shared east-facing deck.

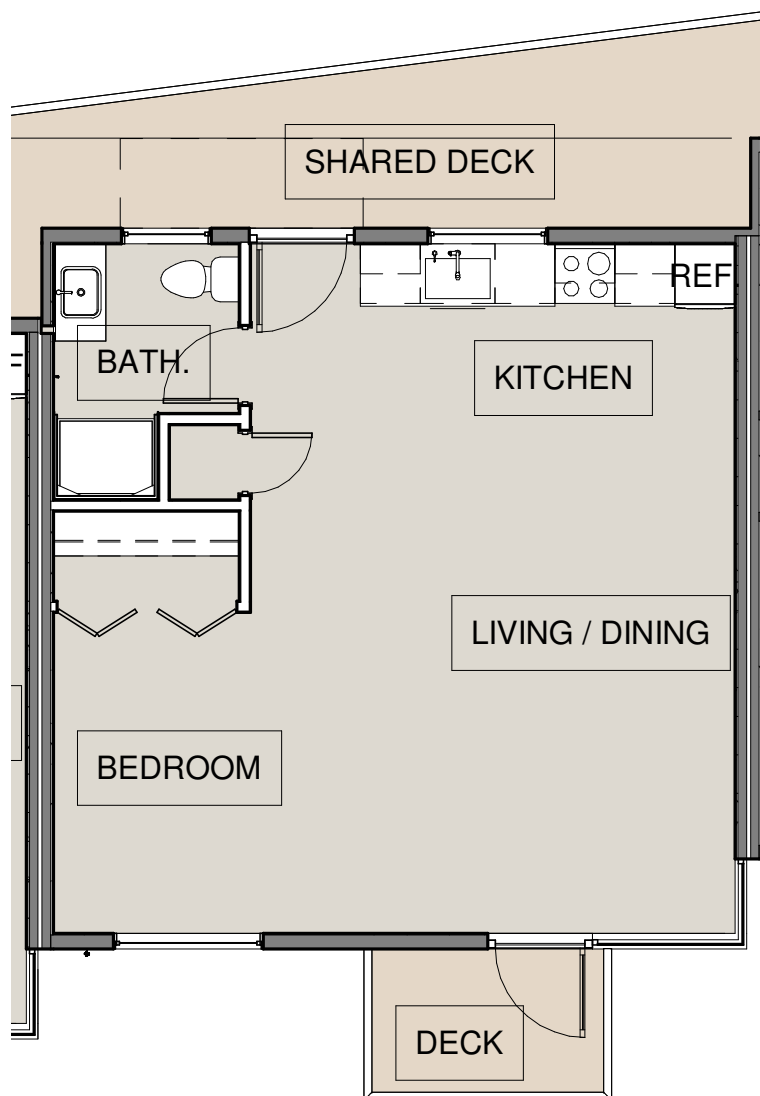
Standard finishes include quartz countertops and apartment sized kitchen appliances.

Must meet first time home buyer, income qualifications and asset caps.

Must be owner occupied.

For more information see:
<https://bozemancohousing.com/affordable-housing/>

SALES PRICE: \$210,210
ASSOCIATION DUES: \$205 a month



Bozeman CoHousing Affordable Housing Guidelines, 2023

What is Bozeman CoHousing?

Bozeman CoHousing is a form of neighborhood where we aim to live together and know each other personally by cooking, gardening, and recreating together in our common spaces. We have private homes and kitchens. Our community is committed to equitable shared governance and sustainability. Membership in our community includes a time commitment to care for our shared spaces. We are a multigenerational community that welcomes kids and indoor pets.

What is limited equity, deed restricted affordable housing?

This home is priced below market rate by using subsidies from Bozeman CoHousing LLC, our developer Cadius Partners, and the City of Bozeman. These subsidies reduce the cost of the home to be affordable to buyers in households that earn approximately 95%-120% of area median income (AMI). The prices were calculated to ensure that with owners' association dues, insurance, and interest, your monthly costs do not exceed 1/3 of your income. In order to keep these homes affordable long term for resale buyers, a deed restriction is placed on the home for thirty or more years. This deed states that when you sell the home, you may set the price at no more than 3% appreciation per year from initial price, plus approved capital improvement costs. The home must be sold to a first-time home buyer that meets the income restriction and would use it as a principal residence.

What is the benefit of limited equity, deed restricted housing?

This form of ownership helps households to find stable homes with predictable expenses, unlike the uncertainty of renting. It provides an entry into the housing market for middle-income buyers that may otherwise be unable to afford a home. It also allows households to build equity through appreciation and paying off your mortgage. When you sell you would keep your equity and a percentage of the home's increased value.

How can I qualify for affordable housing in Bozeman CoHousing?

Step 1: Attend an Orientation at the Bozeman Cohousing Affordable Housing Webinar

- [April 16th at 3:30 – 6:00 pm](#)
- [April 22nd at 10:00am – 12:30pm](#)

Step 2: QUALIFICATIONS

- Complete qualification application from Bozeman CoHousing
- Pre-qualify for mortgage with a lender
- Show a certificate of completion from a home buyer education course such as by:
 - [HRDC](#): April 15 9:00 a.m.–4:30 p.m, or May 8 and 9 5:30– 9:00 p.m.
 - [Neighborworks Montana](#)
 - [Homeword.org](#)

STEP 3: Enter Bozeman CoHousing Affordable Housing Lottery

- Deadline for applications is Saturday June 3, 2023 at midnight.
- The lottery will take place in June.

To learn more about affordable housing at Bozeman Cohousing, visit our website:
<https://bozemancohousing.com/affordable-housing/>

For questions you may email life@bozemancohousing.com.

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Household Eligibility Guidelines

- Must be a **local resident** for at least 12 months in one or more of the following counties in Southwest Montana: Gallatin, Park, Meagher, Broadwater, Jefferson, or Madison.
- The home must be the **principal residence** for the owner and not used as rental unit. Residents should plan to live in the home at least ten months per year. Renting part of the home or short-term rentals will not be allowed without approval from Bozeman CoHousing Condo Owners Association (COA). Even if short term rentals are approved, they would only be allowed under the restrictions set by the COA and other community agreements. At this time that would mean less than 30 days per year. If owners are not using their home as a principal residence, they would be asked to sell their home to an income qualified first time home buyer who would be a principal resident.
- Be a **first-time homebuyer** as defined by the City of Bozeman: An “individual who has had no ownership interest in a principal residence during the three-year period ending with the date of purchase; or a single parent whose only prior home was owned with a former spouse while married; or an individual who is a displaced homemaker and has only owned with a spouse; or an individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; or an individual who has only owned a property that was not in compliance with state, local or model building codes and which cannot be brought into compliance for less than the cost of construction of a permanent structure.”
- Must have an appropriate **household size** to the unit size. Households are eligible if they have a minimum of one person per bedroom and a maximum of two people per bedroom. Households of one person are eligible for the studio home only. Households of two are eligible for the studio or the two-bedroom home. Households of three or four are eligible for the two-bedroom home. Households include all people living in the home including one or more heads of household and children who live there at least 50% of the time.
- Must have an **income below the maximum** set for each household size. These are set to limit households to those below 120% of the median income. These limits are:
 - \$87,950 for a 1 person household
 - \$100,500 for a 2 person household
 - \$113,100 for a 3 person household
 - \$125,650 for a 4 person household
- Applicants must have **less than \$105,000 in assets** at the time of qualification. These assets include: investments, savings, checking and bonds; inheritances, insurance payments and settlements within 5 years; or other personal property that is readily converted to cash. This does not include household effects, IRAs, pension and investment accounts that have a penalty for early withdrawal; balances in retirement and college savings accounts; or automobiles for personal use.
- Must be able to **qualify for a fixed mortgage** with a debt-income ratio under 43%. While higher debt income ratios are sometimes approved by lenders, to ensure that our buyers will not struggle to pay their mortgage, we will not accept mortgages with housing costs above 33% of or debt ratios above 43%. In your pre-approval letter please ask your lender to specify your debt ratio, status, expiration, terms, conditions, or programs. While there is no minimum income requirement, these homes have been priced for households with 95-100% of the median income; households with incomes over \$66,000 are more likely to qualify for a mortgage for these homes. Bozeman Cohousing reserves the right to approve all mortgage financing.