

Bozeman Cohousing Affordable Housing Lottery System

Households will be chosen for the Bozeman CoHousing's two affordable homes through a blind lottery system.

Deadline: To be eligible for the lottery all application questions and attachments must be received by June 3 at 11:59 pm.

Lottery Drawing Process: All the household who apply from each home will be placed into a drawing for that home. The names of the applicants will be drawn one by one and added to a waitlist for that home. The first household on the waitlist will be checked by the Bozeman Cohousing Affordable Housing Committee to see if they are qualified. If the application appears complete and clearly demonstrates qualification, then that household will be invited to become an explorer. If that household does not demonstrate eligibility or does not accept explorer status within four days, then the next household will be checked and if eligible invited, and so forth until an eligible household accepts.

Incomplete applications missing required information at the time of the lottery will be disqualified from the lottery and lose their chance for a place on the waitlist. Applicants can rejoin the end of the waitlist if and when they provide the missing information.

Ineligible Applications: If applications indicate answers or information which seem to make the applicant ineligible for the affordable housing program, then the applicant will be skipped in the waitlist without being offered explorer status. Applicants can rejoin the end of the waitlist if and when they can provide information that proves they are eligible, or may be considered in the case that no eligible household is identified from the lottery. Applicants who meet the income and first-time home buyer and household size requirements, but do not meet one of the other requirements are still encouraged to apply.

One Application Only: Each adult household member may only be listed on **one lottery application**. The same or similar groups of household members may not apply with different head of households. The only exception would be for two households with shared custody of children under 18. If more than one application lists the same adult household members, the second application will be disqualified and the first application household entered into the lottery.

Unsuccessful Lottery: If no eligible applicants are identified at the time of the lottery after the initial check of all applicants, the rules will be loosened.

- The local residence will be extended to one year of residence in all of Montana or proof of local employment in the Gallatin Valley to start no later than August 2023.
- The asset limit will be raised to \$150,000.
- The debt limit will be raised to 40% for household expenses and 45% for all debt, so long as you can get pre-approval for a fixed mortgage.
- Please note that income caps and first-time home buyer rules would not be changed.

The existing applicants with complete applications will be checked for eligibility again, with the new looser requirements, in the order they were drawn from the lottery. If no eligible candidates are identified from the lottery pool, then the application process will be reopened and new applicants invited to apply who meet the new requirements. Incomplete applications may be supplemented at that time. At that point, applications would be processed on a first-come-first service basis rather than using a blind lottery system.

If you are chosen in the lottery: The first qualified household drawn in the lottery will likely hear back from us as early as June 4. Households further down this waitlist may hear from us later in June if their preferred home becomes available. Once contacted, you will have four days to respond and decide to proceed with the next steps in the home purchase by become an explorer, signing paperwork for a deeper qualification check, and submitting a check for \$100.