

“Locals Only” Homeownership Opportunity (Category L)
A Partnership between the City of Hailey and ARCH

Bullet Point Summary (See Deed Covenant and for all requirements)

Logistics:

ARCH will pay 20% of purchase price, in the form of a zero interest and deferred payment which loan will be in second position to the primary mortgage. At closing, the Local Deed Restriction will be recorded on the property and remain in perpetuity.

Local Deed Restriction Requirements:

Initial requirements:

- Qualified Buyer may not own other real property – this applies to each occupant of the home including non-owners.
- Total assets for a Qualified Buyer must be less than \$500,000 as defined in the documents. This applies to each occupant of the home including non-owners.
- There may be exceptions to asset limitations subject to approval.
- Buyer will be required to take the [Finally Home Class](#) online or in person.

Ongoing requirements:

- At least one adult in the household must work “full-time” (1,500 hrs. / year) in Blaine County (Exceptions for retirement, disability etc.)
- The unit must be Owner-occupied; 9-month minimum (i.e. This must be the Qualified Buyers Principal Place of Residence).
- Additions/Post-purchase construction must be approved by the City of Hailey in advance.
- Written verification of continued employment in Blaine County, use of property as a primary residence and asset limitations is required annually.
- Owner must allow physical inspection of the property with advance notice.

Occupancy Limits:

- Limitations to numbers of occupants per bedroom will be enforced according to industry best practices.

Resale

- There is No maximum appreciation cap on the unit resale value.
- Subsequent Buyers must meet the same requirements; the City of Hailey retains a first option to purchase the property at resale.
- Selling owner shall pay a 3% administrative fee at sale.

