



COMMUNITY DEVELOPMENT DEPARTMENT

1203 North Hudson, 2nd Floor • P. O. Box 1188 • Silver City, NM 88062
(575) 534-6348 • FAX (575) 534-6381

VISTAS de PLATA

Application for Lot Donation and Lot Construction

The following information is provided by the Applicant (and any co-Applicant) for the purposes of the Town of Silver City's receipt, review and consideration of the Applicant for the Town's Lot Donation Program.

Basic Information:

Applicant 1

Name: _____

Date of Birth: _____

Address: _____

City/State/Zip: _____

Phone Number: _____

Email Address: _____

SSN: _____

Applicant 2

Name: _____

Date of Birth: _____

Address: _____

City/State/Zip: _____

Phone Number: _____

Email Address: _____

SSN: _____

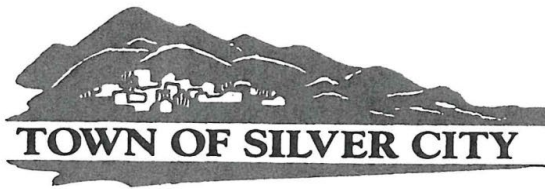
Information Concerning the Members of your Household

How many people are in your household: _____

What is the Gross Annual Income for all persons in your household? \$ _____ *

(In the calculation of your Gross Annual Income, please include all sources of income for the household, including social security income, W-2 income, and 1099 income)

Sources of the household's Gross Annual Income (examples may include social security income, W-2 income, or 1099/self-employment income): _____



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HOUSEHOLD COMPOSITION AND CHARACTERISTICS

No.	Full Name	Relationship	Date of Birth	Age	Annual Income
1		SELF			
2					
3					
4					
5					
6					
7					



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Employment Information

Please provide the following information as it pertains to the current employer for all household members:

Applicant 1

Employer: _____

Employer Address: _____

City/State/Zip: _____

Phone Number: _____

Email Address: _____

Date Employed: _____

Gross Monthly Income: _____

Position: _____

Applicant 2

Employer: _____

Employer Address: _____

City/State/Zip: _____

Phone Number: _____

Email Address: _____

Date Employed: _____

Gross Monthly Income: _____

Position: _____

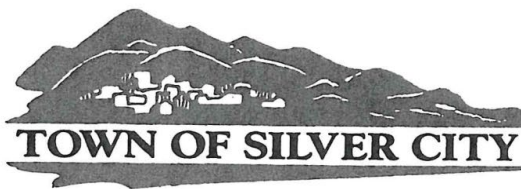
Financial Information

To be eligible for the Town of Silver City's affordable housing and lot donation program, applicant's Gross Household Income cannot exceed 120% of AMI for the applicable year in which the closing occurs. Please see the Silver City Lot Donation Program Fact Sheet for information. In order to verify the applicant's financial information, the following documentations are necessary in order for your application to be complete and submitted for review by the Town. Additionally, the following information must be resubmitted by applicant, without substantial difference from the date of the application, and reverified prior to Closing.

For employment income: Two full month's paystubs for all employment

For self-employment income: two full years profit and loss statements, plus year to date profit and loss statement, signed and dated. (Example: if application is made in November 2022, then submit 2020 and 2021 full year profit and loss, plus YTD profit and loss for 2022.)

Bank Statement: Two (2) full months' bank statements for all bank accounts held by all household members. Please include all pages (even if blank).



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Tax Returns: Please submit Tax Returns for the household for the most recent two (2) tax years. If you do not have your tax returns from prior years, if you were a non-filer, you may order your tax transcript from the IRS by filing out Form 4506-T, attached, or visiting <https://www.irs.gov/individuals/transcript-types-and-ways-to-order-them>

Proof of Identification: Driver's license, passport, state identification card, tribal identification card, etc.

All financial information of the Applicant(s) must be submitted in order the application to be completed. Incomplete information will not be accepted. Additional information may be requested. By signing below, the undersigned states that the aforementioned information is true and correct as of the application date and that the Applicant has received the Vistas de Plata Fact Sheet.

Applicant 1: Name: _____

Signature: _____

Date: _____

Applicant 2: Name: _____

Signature: _____

Date: _____

FOR INTERNAL USE ONLY:

Date application received: _____

Date Additional Information Requested:

Date application completed: _____

Date application submitted to COG: _____

Applicant Approved: YES NO

Approval/Disapproval Notice Send to Applicant
(Date): _____



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VISTAS de PLATA

Fact Sheet

This fact sheet is presented to an Applicant to the Town of Silver City for Lot donation within the Vistas del Plata Subdivision.

INTRODUCTION:

The Town of Silver City and GRAND Silver City, LLC, a New Mexico developer specializing in affordable housing projects in Silver City, present the offering of homes within the Vistas de Plata subdivision. Vistas de Plata is an affordable housing community located within the Town of Silver City. The subdivision offers new construction within the Town limits with mountain views and easy access to Main Street. The Town's lot donation program presents an opportunity for qualified applicants and residents of Silver City to own their own home, through affordable housing assistance.

HOW THE PROGRAM WORKS: When you buy a house, the total price you pay is comprised of two amounts – the value of the land and the value of the home. The value of the land can often equal around 1/5 of your final mortgage value. By donating the land to qualified applicants, this Lot Donation Program can significantly reduce the total mortgage for the applicant, making home ownership more affordable for the residents of Silver City within the Vistas de Plata Subdivision. The value of the Lot is then secured by a Note and Mortgage, which shall be completely forgiven, if certain residency requirements are met during the Applicant's ownership of the Property.

RESIDENCY REQUIREMENTS: The goal of the Lot Donation Program is to provide affordable housing to the residents of Silver City. In order to receive full forgiveness under the Lot Donation Program, the Applicant must own the property for a period of time that coincides with the value of the lot donated, as shown in Table 1, below. If the Applicant does not own the Property for the coinciding period of time, then the prorated value of the lot shall be due to the Town of Silver City when the property is sold to any third party (who is not the Applicant or who does not meet the Lot Donation Program requirements). The value of the Lots will be determined at or prior to Closing. Market conditions change and the value of the Lot cannot be guaranteed; however, it is currently anticipated that the Lots are valued at \$12,000-\$20,000, which requires a 5-10 year ownership requirement.

Table 1 (Ownership Requirements):

Lot Value		How Long You must own the Property to receive full forgiveness
\$ 1.00	\$ 14,999.00	5 years
\$ 15,000.00	\$ 39,999.00	10 years
\$ 40,000.00	\$ 99,999.00	15 years
\$100,000.00	+	20 years



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INCOME REQUIREMENTS:

In order for any applicant to qualify for the Lot Donation Program, the applicant must prove an income of less than 120% of AMI, as such is issued by the U.S Department of Housing and Urban Development on an annual basis. The Applicant must meet the income requirements as of the date of application and as of the date that the closing occurs. AMI is based on the household size of the Applicant. AMI for 2022 is shown on Table 2, below.

Table 2 (2022 AMI):

		Household Size						
		1	2	3	4	5	6	7
Percentage of AMI	30%	\$11,600.00	\$ 13,250.00	\$ 14,900.00	\$ 16,550.00	\$ 17,900.00	\$ 19,200.00	\$ 20,550.00
	50%	\$19,333.33	\$ 22,083.33	\$ 24,833.33	\$ 27,583.33	\$ 29,833.33	\$ 32,000.00	\$ 34,250.00
	60%	\$23,200.00	\$ 26,500.00	\$ 29,800.00	\$ 33,100.00	\$ 35,800.00	\$ 38,400.00	\$ 41,100.00
	80%	\$30,933.33	\$ 35,333.33	\$ 39,733.33	\$ 44,133.33	\$ 47,733.33	\$ 51,200.00	\$ 54,800.00
	100%	\$38,666.67	\$ 44,166.67	\$ 49,666.67	\$ 55,166.67	\$ 59,666.67	\$ 64,000.00	\$ 68,500.00
	120%	\$46,400.00	\$ 53,000.00	\$ 59,600.00	\$ 66,200.00	\$ 71,600.00	\$ 76,800.00	\$ 82,200.00

See 2024 Rate Sheet

WHAT TO EXPECT: When you close, you will likely have your Mortgage loan with your mortgage lender. You will need to make your payments on the Mortgage Loan pursuant to the terms of that Loan. You may also have qualified for other affordable housing programs, such as closing costs assistance. When you, your mortgage lender, and the Town of Silver City are ready to Close, you will be required to execute, in addition to your Mortgage related documents, the Lot Donation Note and Soft Second Mortgage in the amount equal to your lot valuation. You will not owe any amounts under the Lot Donation Note and Soft Second Mortgage until you sell your home. If you sell your home before you have met the Residency Requirements, then you will owe a prorated portion of the Lot Donation Note and Soft Second Mortgage. If you have fulfilled your Residency Requirements, then the entirety of the Lot Donation Note and Soft Second Mortgage will be forgiven.



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Table 2 (2022 AMI):

Very Low-Income Calculation (VLIL)					AMI 76,000			
	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
Hud Factor	0.7	0.8	0.9	1	1.08	1.16	1.24	1.32
Current Income Limits (50%)	25,450	29,100	32,700	36,350	39,250	42,200	45,100	48,000
Current Income Limits (80%)	40,700	46,550	52,350	58,200	62,850	67,500	72,150	76,800
120%	61,150	69,900	78,600	87,350	94,350	101,350	108,350	115,300

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