

Pilot Preservation Program

What Is This Program?

The **Preservation Program** was approved by the Jackson Town Council and Teton County Board of County Commissioners January 11, 2021. This program will use \$1,000,000* from the 2019 Specific Purpose Excise Tax ("SPET") Community Housing Priorities fund to purchase Workforce Ownership deed restrictions on existing homes in Teton County, Wyoming. This will be done in one of two ways during the pilot phase of the program:



1. The Housing Authority will **pay a household to record a permanent deed restriction on their property**, or
2. A household may apply for **down payment assistance** to buy a property in return for recording a deed restriction on the property once the sale closes.

How Do I Get Started?

Apply for Down Payment Assistance

Step One: Create or update your online [Intake Form](#).

Step Two: Complete a [Prequalification Worksheet](#) and submit to the Housing Authority.

Step Three: Go under contract to buy a home.

Step Four: Submit your [complete application](#) to the Preservation Program.

If approved, you will sign a Deed Restriction Purchase Agreement that states how much money you will receive from the Housing Authority, what day you will close on your new home, how much money you will contribute to the down payment and will include the executed Workforce deed restriction that will be recorded when you close on your home.

Program Notes:

- Households may receive a maximum of \$150,000 or 16.5% of the sales price from the Preservation Fund, whichever is less.
- Households are required to contribute a minimum of 3.5% of the sales price towards the home purchase.
- Households must qualify for the Workforce Program annually.
- The Workforce deed restriction is permanent and will limit annual appreciation to CPI capped at 3%.

Record a Deed Restriction on My Home

Step One: Create or update your online [Intake Form](#).

Step Two: Submit your [complete application](#) to the Preservation Program.

If approved, you will sign a Deed Restriction Purchase Agreement that states how much money you will receive from the Housing Authority and what day the transaction will occur, including the recordation of the Workforce deed restriction.

Program Notes:

- Households may receive a maximum of \$150,000 or 16.5% of the appraised value for the home.
- Households must qualify for the Workforce Program annually.
- The Workforce deed restriction is permanent and will limit annual appreciation to CPI capped at 3%.

For more information, visit www.jhaffordablehousing.org/2268/Preservation-Program.