

## Mosaic CLT Homebuyer Selection Criteria

### Selection Criteria: Threshold **Eligibility** Requirements

- Primary Residency Requirement – Applicant will be in residence a minimum of 8 months of the year (does not have to be contiguous).
- Legal Status and Competency Requirement – Applicant must be of legal age to enter into this contract (18 +) and a legal resident of the U.S. and competent to consent and enter into legally binding contracts.
- Creditworthiness Requirement – The applicant household must be able to demonstrate a history of successful and responsible efforts to honor its financial obligations.
- Mortgage Readiness Requirement – Applicant must demonstrate the ability to obtain a mortgage by presenting a mortgage pre-approval letter and/or a mortgage commitment letter from a cooperating mortgage lender. Documents required for the lender may include, but are not limited to: three months bank statements, last three paystubs, and W-2 from previous year for each buyer listed on contract.
- Homebuyer Education Requirement – Applicant must attend and participate in homebuyer orientation or counseling conducted by Genesis Housing or equivalent in preparation for entering into the Ground Lease Agreement.
- Attend a CLT Homebuyer Orientation Workshop.
- Have a household income at or below 120% of area median income (AMI).

### **Selection Criteria:** Point Scale for Ranking Multiple Applicants

- Current Resident [10 points] – This home must be the leaseholder(s)'s primary residence.
- Local Workforce [10 points] – The head of this household or the spouse/domestic partner of the Head of Household lives or works within Pottstown Borough.
- Core Workforce [15 points] – The applicant is an active provider or employee of a provider of education, healthcare, social services, public safety, housing, agriculture, construction or other building trades, cottage industry, manufacturing, or other essential public service that directly maintains, improves or otherwise enhances the quality of life in Berkshire County.
- Community Involvement [15 points] – The applicant maintains organizational memberships and/or participates in and supports local agriculture and/or nonprofits for environmental protection, arts and culture, faith-based or civic groups, youth and entrepreneurship mentoring in the areas of sports, career advancement and personal growth.
- Member of Mosaic CLT [5 points for 1-3 years; 10 points for over 3 years]
- Sale/ Leaseback [15 points] – The applicant sells their land to Mosaic CLT and retains ownership of and occupancy of dwelling unit situated (or to be situated) on the land under the terms of a Mosaic CLT Ground Lease.
- Donation /Leaseback [15 points] – The applicant donates land that they own to Mosaic CLT and retains ownership of and occupancy of dwelling unit situated (or to be situated) on the land under the terms of a Mosaic CLT Ground Lease.

- Resident At Risk of Displacement/Displaced Pottstown Resident (10 pts)
- Household Size Relative to Bedroom Count (5 points)
- Ratio of cost of current housing to income (10 points)
- Interest rate on loan? (I can't remember why we discussed this at the last board meeting)

The applicant(s) with the most points have the highest selection criteria score (SCS) and will be given the opportunity to sign a contract to purchase the property in question. This policy is a living document and Mosaic CLT reserves the right to adjust it as needed as well as to require additional documentation that is not explicitly named below.