

Marketing Workforce Housing Units Developer Obligations

Advertising and Listing Homes

Workforce Housing units must be sold at a maximum sales price of \$230,000 to income eligible households (up to 120% Area Median Income). Should the unit have an associated Homeowner Association (HOA) fee, the maximum sales price will be reduced, at an agreed upon limit from the \$230,000, to account for the financial impact resulting from monthly HOA fee.

Submit a Marketing Plan

Prior to scheduling settlement for disposition, the Developer will be required to submit a Marketing Plan for review and approval. Plan should include:

- Real Estate Agent/Brokerage Team (names, contact information).
- State deposit required for Agreements of Sale. Please include amount of initial deposit due at time of executed contract. If proposing an additional deposit, please state the amount and specified time period for the Philadelphia Land Bank's consideration.
- Narrative that will be placed on Trend MLS and marketing material outlining income restrictions and deed restrictions.
- List of anticipated, if any, print advertising (Date, Type of Materials, and Method).
- Detail of anticipated community outreach efforts. Provide Community and Local Organizations that will be contacted. Please include dates of local Registered Community Organization presentation(s).
- Submittal of draft and/or final marketing materials that will be distributed at the community level.
- Describe any e-marketing efforts (Email blasts, Website Listings, etc.).

Verifying Income Eligibility

All prospective homebuyers will be required to meet with and submit all documentation to a certified Housing Counselor, from a designated Housing Counseling Agency, who will determine income eligibility. The Housing Counselor will keep a list of all interested, income certified buyers. All interested buyers should be referred to the designated housing counseling agency for income verification. It will be the responsibility of the developer to provide copies of all available floor plans of units for sale to the Housing Counselor to share with all prospective buyers.

Agreements of Sale may only be executed once income eligibility is verified.

Please familiarize yourself and that of your team members of the following maximum annual income based on household size:

Household Size	Maximum Annual Household Income for 120 AMI
1	\$67,560
2	\$77,160
3	\$86,760
4	\$96,360
5	\$104,160

Figures based on annual income limits for middle-income households set by the U.S. Department of Housing and Urban Development (HUD), effective March 2016. Income limits change annually.

Suggested Language for Developer's Marketing Material

The narrative below is provided as a resource in developing marketing material that clearly outlines the program's intent and the restrict covenant associated with WFH units.

Workforce Housing Initiative

The home you are interested in purchasing, developed by (Developer), is part of the City of Philadelphia's Workforce Housing Initiative. The program was designed to leverage the value of publicly-owned land to create housing opportunities that will be affordable to households with incomes up to 120% of the area median income (AMI).

Principal Residence

The home must be your principal place of residence. This means that you cannot rent out the home while you own it. If you sell the house before the end of the term, you will also need to sell the home to an income eligible homebuyer.

A ten (10) year restrictive covenant will be inserted within the property deed at the time of your home purchase. This covenant outlines the maximum sales price if you sell the property before the tenth (10th) anniversary of purchase and the income limits for prospective buyers (up to 120 of AMI).

Income Eligibility

Workforce Housing homes are targeted to homebuyers earning up to 120 percent of Philadelphia's Area Median Income (AMI). You can determine if you are eligible using the chart below:

Household Size	Maximum Annual Household Income for 120 AMI
1	\$67,560
2	\$77,160
3	\$86,760
4	\$96,360
5	\$104,160

Figures based on annual income limits for middle-income households set by the U.S. Department of Housing and Urban Development (HUD), effective March 2016. Income limits change annually.

Verifying Income Eligibility

You will be required to meet with a certified housing counselor from a designate agency who will formally verify household income. It is your responsibility as a prospective buyer to review the income limits listed above and disclose all income for all members of the household (18+ years of age) to the certified housing counselor. You will be required to provide the housing counselor with the follow (at a minimum):

- Pay Stubs: Copies of the two most recent paystubs for each Household Member with income.
- Copies of bank statements (30 days).
- Federal Income Tax Return: Signed copies of the last two years, including W-2 Forms, for each household member who has filed returns.
- Copy of Mortgage Qualification or Commitment

If the housing counselor has certified you as income qualified, you may enter into an Agreement of Sale with the seller.