

TOWN OF TELLURIDE

DEED RESTRICTED BUYER QUALIFICATION PROCESS

STEP 1 - Identify a Property to Purchase

Identify a property and visit smrha.org to review the Town of Telluride Affordable Housing Guidelines.

STEP 2 - Review Qualifications

Employment

Applicant must have 1400 hours of employment in the Telluride R-1 School District requiring a presence in the Telluride R-1 School District for a minimum 40 hours per month for at least 12 of 16 months.

Up to 10% of required employment hours may be filled by Volunteer Community Service within the R-1 School District.

Income

Minimum of 75% of gross income earned within the R-1 School District. Contact SMRHA with the property address to determine what the income cap is for buyers.

Property Ownership

Ownership of developed Residential Property in the four immediate counties: San Miguel, Dolores, Ouray and Montrose is restricted.

Net Assets

May not exceed two times (2x) the Original Purchase Price of the property.

STEP 3 - Apply through SMRHA

Download a Town of Telluride Purchase Application from smrha.org. Submit a completed purchase application to SMRHA via mail, email or in person along with supporting documentation and non-refundable \$20 application fee. We will not process incomplete applications. Once processed, you will receive a letter of approval or denial from SMRHA.

STEP 4 - Contract

If approved, send SMRHA a copy of the Contract to Buy and Sell Real Estate. SMRHA may not be able to accommodate a change in closing date once under contract.

STEP 5 - Closing

Sign documents including the Deed Restriction and Buyer Affidavit at closing.