

Town of Telluride Deed Restricted Unit Lottery

White House Unit 3C

Entrada Unit H

Meribel Unit B



Information Session Outline

- 1) Lottery Unit Details
- 2) Purchase Qualifications
- 3) Continuing Compliance
- 4) Rental Regulations
- 5) Required Application Materials
- 6) Additional Lottery Points
- 7) Important Lottery Dates



147 S. Tomboy St. Unit 3C (White House)

Tier 2 Town Constructed Unit

2 Bedroom 1 Bath Condominium

Approximately 767 sq ft

Built in 2007

Sales Price: \$312,147

OPEN HOUSE

Thursday December 18, 2025 12 – 1 PM and 5 – 6 PM



White House





White House

295 Mahoney Dr Unit H (Entrada)

**Tier 2 Town Constructed Unit
3 Bedroom 2 Bath Condominium**

Approximately 1,527 sq ft

Built in 2009

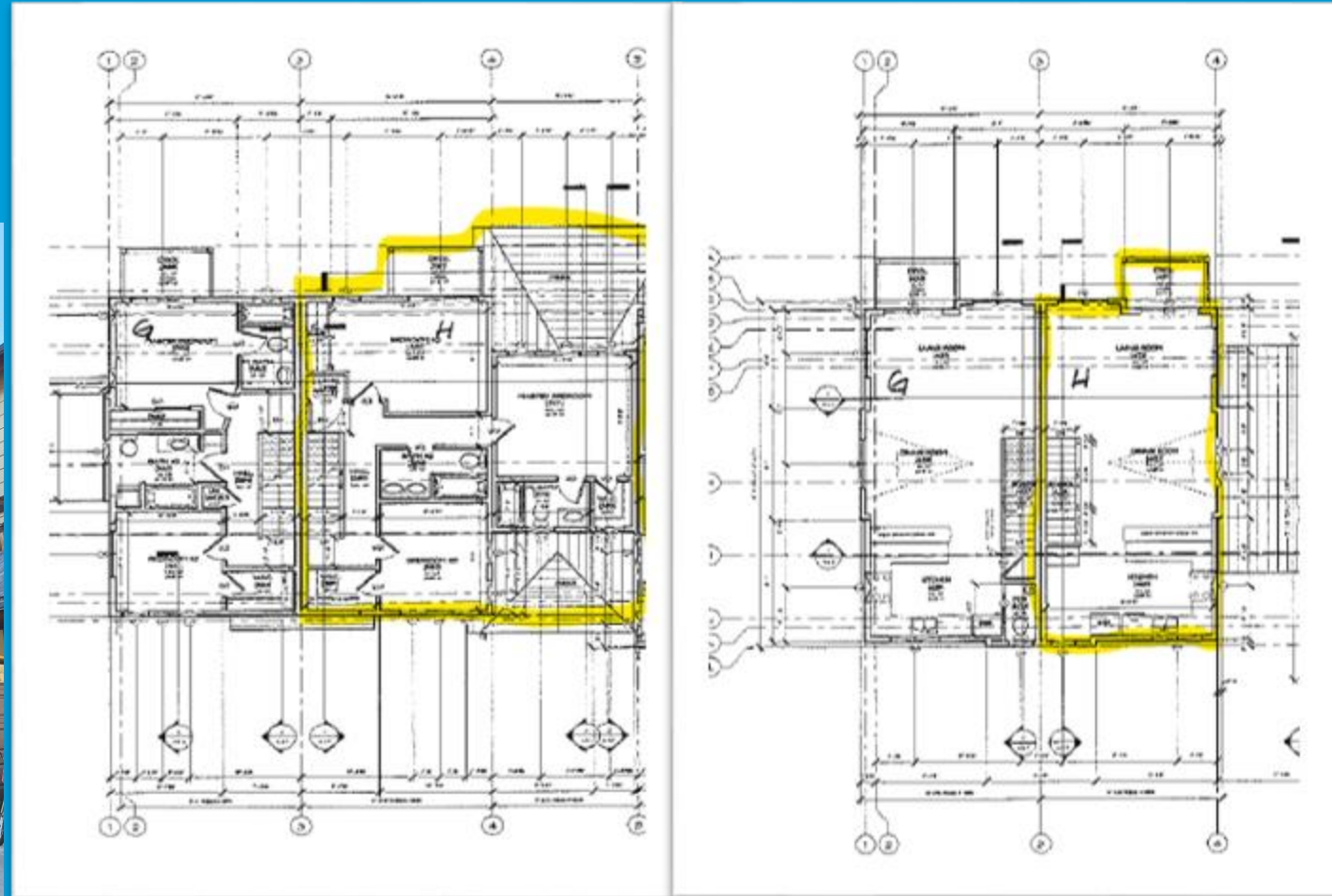
Sales Price: \$532,940



Entrada

OPEN HOUSE

Thursday December 18, 2025 12 – 1 PM and 5 – 6 PM



Entrada





394 W. Colorado Ave. Unit B (Meribel Residences)

Tier 1 Mitigation Unit

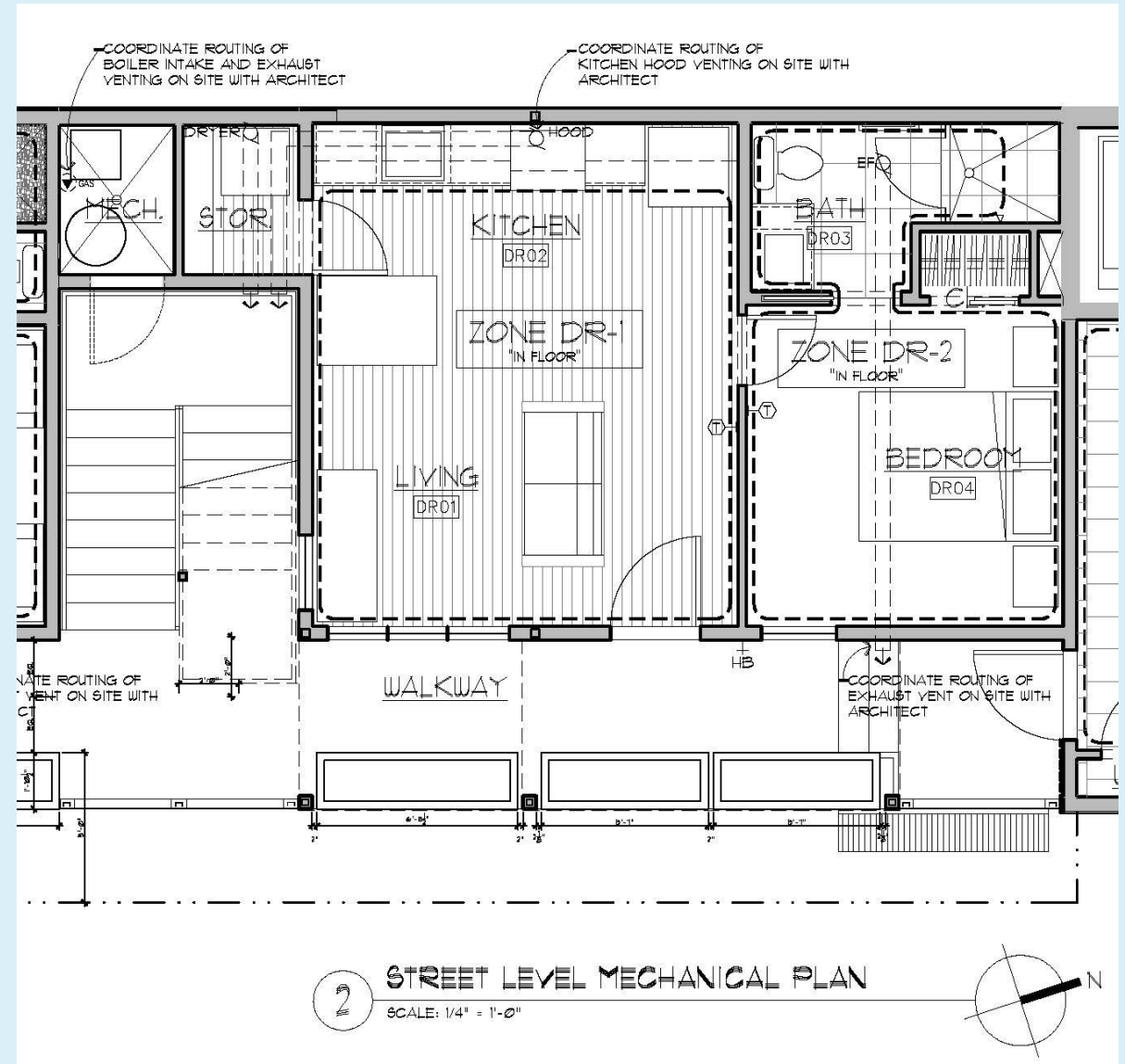
1Bedroom 1 Bath Condominium

Approximately 479sq ft

Built in 2012

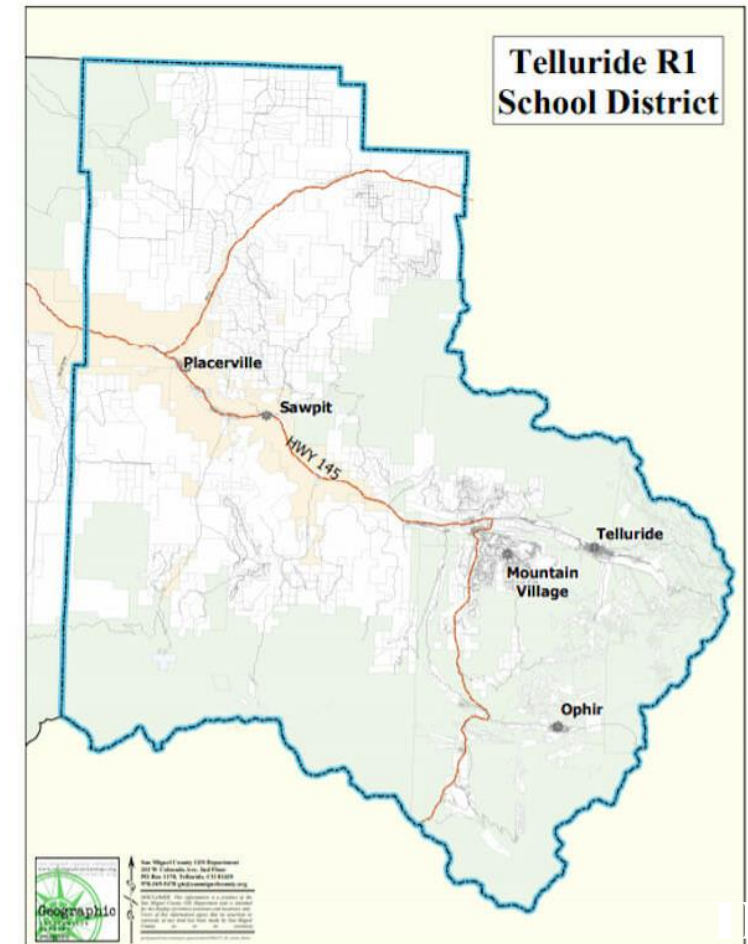
Sales Price: \$146,100

Meribel Residences



Employment Standard § 103.2.B

- At least one member of a Household who will hold title to the Housing Unit must be a Qualified Employee by demonstrating and verifying a minimum of one-thousand four hundred (1,400) hours of Presence Required Employment, which amount includes a minimum of forty (40) hours per month for at least twelve (12) of the sixteen (16) months immediately prior to submission of an application.
- Up to twenty percent (20%) of the required employment hours may be filled by verifiable Volunteer Community Service.



Qualified Retired/Disabled

There is a process for Households with a Disability and Retired persons to qualify to own or rent. Employment history applies.

Please reach out to SMRHA directly.

Earned Income Standard 103.2.C

**Seventy-five percent (75%) of a Household's
Gross Income earned in the twelve (12)
months prior to application for Qualification
must be Earned Income from Presence
Required Employment**

Residency Standard 103.2.D

Applicants for purchase of a Housing Unit must have lived in the four-county region (San Miguel, Montrose, Dolores, and Ouray) a minimum of 12 months immediately prior to the application.

Applicants for purchase of a Housing Unit must intend to occupy the Housing Unit as their Primary Residence and will be required to do so on an ongoing basis. (8 out of 12 months)

Property Ownership Standard 103.2.E

- Ownership by any member of a Household of Developed Residential Property within the boundaries of San Miguel, Montrose, Ouray and Dolores Counties is restricted.
- Owner has 6 months to sell other property or request an Exception.

Net Asset Standard 103.2.F

- **Household Net Assets shall not exceed two (2) times the Original Purchase Price (OPP) of the Housing Unit. As defined, Assets of all members of a Household, including children, must be included in the determination of a Household Net Assets.**
- **A one-time gift of up to thirty percent (30%) of the Original Purchase Price (OPP) used only as a down payment for the purchase of a Housing Unit will be considered an asset and not income for the purposes of initial Qualification.**

Minimum Household § 103.3.B

**THE TOTAL NUMBER OF PEOPLE
IN A HOUSEHOLD MUST AT
MINIMUM MEET THE NUMBER OF
BEDROOMS IN THE UNIT.**



Income Eligibility Tiers

AREA MEDIAN INCOME (AMI) is a statistical number based on Household Size and Income for residents of San Miguel County and that is used in the Guidelines as a basis for the Income Eligibility Tiers applied to specific Housing Units.

The AMI numbers are updated once per year by HUD (in Spring) and are based upon an analysis of the best available data for County Household Incomes.

AMI Chart

Tier	Household Income Limit	1 person Household	2 person Household	3 person Household	4 person Household	5 person Household
Tier 1	120% AMI	\$100,400	\$114,720	\$129,120	\$143,400	\$154,920
Tier 2	180% AMI	\$150,660	\$172,080	\$193,680	\$215,100	\$232,380

Household

All individuals who are or will occupy an Affordable Housing Unit including without limitation Owner, Tenant and Immediate Family but excluding Guests and Temporary Occupant.

Members of the same Household must apply together regardless of who will be on Title.

What constitutes a Household?

SMRHA will consider the following:

- Whether applicants currently cohabit
- Whether applicants share living expenses
- Length and nature of the relationship
- Whether applicants take care of each other emotionally, medically, financially
- Whether applicants share any immediate family member
- Whether applicants list each other as emergency contacts on health forms
- Whether applicants own any joint property or assets



Income Exclusion

An Applicant may apply to THA Staff for an exclusion to Household Income for verifiable:

- 1) Student loan debt
- 2) medical expenses
- 3) childcare expenses and
- 4) retirement account contributions from the prior twelve (12) months.

A combined maximum of ten thousand dollars (\$10,000) of the above expenses or contributions per Household may be excluded from income.

Exceptions



Exceptions will only be heard for the following:

- Household Size
- Unconventional Loan

Continuing Compliance

- Same standards apply except:
- Income Eligibility Tiers are no longer considered.
- Net Asset Standard becomes 2.5 times the current Maximum Sales Price.
- Compliance Checks occur on a biennial basis or upon request

Rental Regulations

- Requirements for rental of bedroom:
 - Can qualify based on intent to work hours
 - Residency Standard does not apply
- Tenants must requalify upon lease renewal but at minimum annually.
- 6-24 month leases. No month to Month
- Copy of lease provided to SMRHA within 5 days of execution.
- Rental Cap applies

Materials Required

- Employment Verifications from all employers in the last 12 months
- 2024 Federal Tax Return (no extensions)
- ALL 2023 & 2024 W-2s and 1099's
- Most recent paystubs from all current employers
- ALL Notaries Required
- Mortgage Pre-Qualification Letter



Self- Employed



- Self-Employment Statement
- 2024 Business Taxes *(if applicable)*
- Profit and Loss Statement *(last 12 months)*
- Detailed Time logs *(last 12 months)*
- Current Business License
- Current Professional Licenses *(if applicable)*
- Additional verification upon request including but not limited to third-party/client verification or business expenses

Additional Lottery Points

Employment and Residency History

For a given year of Presence Required Employment to count toward an additional lottery point an individual must provide proof:

1. That they have worked a minimum of 8 of every 12 months on a rolling 12-month basis, and must have worked a minimum of 40 hours per month during the minimum 8 months; and
2. They have worked at least 1400 hours during that calendar year. The current calendar year may be counted if the individual has accumulated 1400 hours of employment to date for the current year.

The years of employment do not have to be consecutive, but they must be within the timing shown in Table 1 below:

Years of Employment History	3 - 5 Years of previous 6	6 - 8 Years of previous 10	9-10 Years of previous 12	11-14 Years of previous 18	15-19 Years of previous 23	20-24 Years of previous 28	25 Years or more of previous 30
Additional Points Received	2	4	5	6	8	10	12

Additional Considerations

Local School Attendees

Applicants who attended 6 years of kindergarten-grade 12 education at a public or private school within the Telluride R-1 School District are awarded an additional **2 points**. Certification from the school is required for Qualification.

Essential Response Personnel

Applicants who are currently Essential Response Personnel are awarded **3 points**. Certification from the local community-based organization is required.

Current Owners of Affordable Housing Units

Qualified Owners of Affordable Housing Units in full compliance with the Guidelines wishing to downsize to a smaller unit are awarded **5 points**. Owners of Housing Units wishing to move to a larger unit are awarded **3 points**.

Additional Considerations

Military Service

Applicants who are United States active-duty military or who have served at least 90 days of aggregate active-duty service in the United States military, naval, or air service and were released under conditions other than dishonorable, or their surviving spouse, are awarded **2 points**. A surviving spouse who is remarried or in a domestic partnership does not qualify. A copy of Applicant's discharge paperwork is required.

Additional Hours Worked

Applicants who can show 2000 or more hours of Presence Required Employment in the preceding 12-month period prior to application are awarded **4 points**.

Additional Lottery Entries

1 additional entry is awarded to Households with 5 to 9 points.

2 additional entries are awarded to Households with 10 to 14 points.

3 additional entries are awarded to Households with 15 to 19 points.

4 additional entries are awarded to Households with 20 or more points.

The maximum number of entries allowed is 5.

Important Dates

December 8th

Applications and All other Lottery Materials Available at smrha.org/lottery

January 2nd at Noon – January 16th at Noon

Completed Applications Accepted by Appointment Only

No incomplete or late applications will be accepted

December 18th 12 - 1 P.M and 5 – 6 P.M.

Open Houses – Entrada and White House units only

January 12th at Noon

Exception Applications due

January 15th at 9 A.M.

Exception Hearing

January 30th at 10 A.M.

Lottery Drawing



Thank you!

Questions?

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www.smrha.org

