



DEED RESTRICTED UNIT LOTTERY

SILVER JACK 202 | SILVER JACK 205 | ELEMENT 52 SW-102

INFORMATIONAL SESSION

WEDNESDAY, MARCH 18, 2026

9:00 AM

AH-HAA 3RD FLOOR

LOTTERY OVERVIEW

Acting on behalf of the Town of Telluride and the Telluride Housing Authority, the San Miguel Regional Housing Authority is operating a lottery for three units.

The lottery is open to Qualified Households per the approved application lottery packet and Telluride Affordable Housing Guidelines (TAHG)



Element 52 SW-102

398 South Davis Street, Unit SW-102

Tier 2 Mitigation Unit

2-Bedroom 1 Bath Condominium

Approximately 988 sq ft

Built in 2014

Anticipated Sales Price: ~ \$352,529



Silver Jack 205

155 West Pacific Avenue, Unit 205

Tier 1 Town Constructed Unit

2-Bedroom 1 Bath Condominium

Approximately 935 sq ft

Built in 2019

Anticipated Sales Price: ~ \$368,620



Silver Jack 202

155 West Pacific Avenue, Unit 202

Tier 1 Town Constructed Unit

3-Bedroom 2 Bath Condominium

Approximately 1,330 sq ft

Built in 2019

Anticipated Sales Price: ~ \$405,507



OPEN HOUSE SCHEDULE

Thursday

March 19, 2026

12:00 – 1:00 PM

&

5:00 – 6:00 PM





IMPORTANT INFORMATION

- APPLICATION DEADLINE IS **FRIDAY, APRIL 10 AT NOON**, NO EXCEPTIONS
- **APPLICATIONS WILL BE ACCEPTED VIA APPOINTMENT ONLY**
- APPLICATIONS MUST BE COMPLETE AT TIME OF APPOINTMENT
- PLEASE SCHEDULE YOUR APPOINTMENT AS SOON AS POSSIBLE
- YOU MUST HAVE A LENDER PRE-APPROVAL LETTER

ONLINE RESOURCES

LOTTERY TIMELINE

INFORMATION PACKET

LOTTERY APPLICATION

SELF-EMPLOYMENT FORMS

ADDITIONAL POINTS CERTIFICATION FORMS

EXCEPTION FORMS

GUIDELINES

SMRHA.ORG/LOTTERY



QUALIFICATIONS

- Employment Standard §103.2.B
- Earned Income Standard §103.2.C
- Residency Standard §103.2.D
- Property Ownership Standard §103.2.E
- Net Asset Standard §103.2.F
- Income Eligibility Tiers §103.3.A
- Household Size Standard §103.3.B



QUALIFICATIONS

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.

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.



QUALIFICATIONS

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



QUALIFICATIONS

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)



QUALIFICATIONS

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.



QUALIFICATIONS

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.



QUALIFICATIONS

Minimum Household Size Standard §103.3.B

The total number of people in a Household must at minimum meet the number of bedrooms in the unit.*

*Exception may be granted



INCOME ELIGIBILITY TIERS

AREA MEDIAN INCOME (AMI) is a statistical number based on Household Size and Income for residents of San Miguel County and 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.



INCOME ELIGIBILITY MAXIMUMS

Tier	Household Income Limit	1 person Household	2 person Household	3 person Household	4 person Household	5 person Household	6 person Household
Tier 1	120% AMI	\$100,400	\$114,720	\$129,120	\$143,400	\$154,920	\$166,440
Tier 2	180% AMI	\$150,660	\$172,080	\$193,680	\$215,100	\$232,380	\$249,660

NOTE: GROSS INCOME FROM ALL INCOME SOURCES



INCOME EXCLUSIONS

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.



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



EXCEPTIONS

- Minimum Household Size §103.3B
- Unconventional Loan §110.2

**Forms can be accessed at smrha.org/lottery*



APPLICATION MATERIALS

- ✓ \$40 Application Fee (exact cash or check)
- ✓ Employment Certifications from all employers in the last 12 months
- ✓ 2024 or 2025 Federal Tax Return (no extensions)
- ✓ ALL 2024 & 2025 W-2s and 1099's
- ✓ Most recent paystubs from all current employers
- ✓ ALL Notaries Are Required
- ✓ Mortgage Pre-Qualification Letter



SELF-EMPLOYED MATERIALS

- ✓ Self-Employment Statement
- ✓ 2024 or 2025 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



LOTTERY POINT SYSTEM

- Application gets you one (1) entry
- *Additional entries can be awarded by obtaining points*
 - *Employment History (2-12 points)*
 - *Local School Attendees (2 points)*
 - *Essential Response Personnel (3 points)*
 - *Current Owners of Affordable Housing Units* (↓ =5 points ↑ =3 points)*
 - *Military Service (2 points)*
 - *Additional Hours Worked (4 points)*



*Unit must be a Town of Telluride property

LOTTERY POINT SYSTEM

One (1) additional entry is awarded to Household with five (5) to nine (9) points.

Two (2) additional entries are awarded to Household with ten (10) to (14) points.

Three (3) additional entries are awarded to Household with fifteen (15) to nineteen (19) points.

Four (4) additional entries are awarded to Household with twenty (20) or more points.

The maximum number of entries allowed is five (5).



CONTINUING QUALIFICATION

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.

6-12 month leases. No month to Month

Copy of lease provided to SMRHA within 5 days of execution.

Maximum rental rate applies

Rental income is considered Unearned Income for owners



IMPORTANT DATES

Unit Open Houses: Thursday | **March 19, 2026** | 12:00 pm – 1:00 pm and 5:00 pm – 6:00 pm

Lottery Opens: Friday | **March 20, 2026** | 9:00 am

Exception Application Deadline: | Friday | **April 3, 2026** | 12:00 pm

Exception Hearing: | Thursday | **April 9, 2026** | 9:00 am

Lottery Closes: Friday | **April 10, 2026** | 12:00 pm

Qualified List Posted: Wednesday | **April 15, 2026** | 5:00 pm

Appeal Deadline: Friday | **April 17, 2026** | 5:00 pm

Lottery Drawing: Friday | **April 24, 2026** | 10:00 am

Lottery Results Posted: Friday | **April 24, 2026** | 5:00 pm



QUESTIONS



CONTACT INFORMATION

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