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Lottery Information Packet For Silver Jack 202, Silver Jack 205, and Element 52 SW-102

(Rev. 3/2026)

Acting on behalf of the Town of Telluride and the Telluride Housing Authority (“THA”), the San Miguel Regional Housing Authority (“SMRHA”) is conducting one lottery for the following three separate deed restricted properties:

- 155 West Pacific Avenue, Unit 202 (Silver Jack 202)**
- and
- 155 West Pacific Avenue, Unit 205 (Silver Jack 205)**
- and
- 398 South Davis Street, Unit SW-102 (Element 52 SW-102)**

The lottery is open to Qualified Households per the approved Lottery Application and the Telluride Affordable Housing Guidelines (“Guidelines”) as amended October 21, 2025, and as may be further amended from time to time. Complete applications with required attachments will be accepted beginning at 9 AM on March 20, 2026 and ending at NOON on April 10, 2026. **INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED.**

Please read the Guidelines and this Lottery Information Packet *thoroughly* prior to applying.

The lottery application and the Telluride Affordable Housing Guidelines are available for reference online at www.smrha.org/lottery. Please call 970-728-3034 or email admin@smrha.org for questions. All lottery updates will be posted on SMRHA’s website and Facebook page.

Unit Details

155 West Pacific Avenue, Unit 202 (Silver Jack 202)	155 West Pacific Avenue, Unit 205 (Silver Jack 205)	398 South Davis Street, Unit SW-102 (Element 52 SW-102)
Tier 1 Town Constructed Unit	Tier 1 Town Constructed Unit	Tier 2 Mitigation Unit
3-Bedroom 2 Bath Condominium	2-Bedroom 1 Bath Condominium	2-Bedroom 1 Bath Condominium
Approximately 1,330 sq ft	Approximately 935 sq ft	Approximately 988 sq ft
Built in 2019	Built in 2019	Built in 2014
Anticipated Sales Price: ~ \$405,507	Anticipated Sales Price: ~ \$368,620	Anticipated Sales Price: ~ \$352,529

Lottery Fees

Application fees are non-refundable and must be submitted with your application. Acceptable payment options: Exact cash or check made payable to SMRHA.

- ✓ \$40 Purchase Application Fee
- ✓ \$25 Exception Application Fee (if applicable)

Lottery Drawing

The lottery drawing is scheduled for **April 24, 2026** at 10 AM at Rebekah Hall, 113 W Columbia Ave, Telluride.

Household Qualification

Please see the below criteria for Household Qualification and Eligibility requirements for this lottery:

Qualification - For all Units, the below Household Initial Qualification Standards include:

- 1) Employment Standard (Guidelines § 103.2.B) – Applies to one Qualified Employee of each Household
 - Certain allowances are made for persons meeting the definition of Qualified Retired or Qualified Disabled. Please refer to the Guidelines for further information.
- 2) Earned Income Standard (Guidelines § 103.2.C) - Applies to gross income of the Household
- 3) Residency Standard (Guidelines § 103.2.D) - Applies to all Applicants for purchase
- 4) Property Ownership Standard (Guidelines § 103.2.E) - Applies to all Household members
- 5) Net Assets Standard (Guidelines § 103.2.F) - Applies to cumulative assets of the Household

Income Eligibility Tier - Tiers establish maximum annual income limits for buyers based on the Average Median Income (AMI) for San Miguel County adjusted for household size (Guidelines § 103.3A and Appendix A). Both Silver Jack 202 and Silver Jack 205 are Tier 1 units, while Element 52 SW-102 is a Tier 2 unit, with Household income upon purchase limited as follows:

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

Minimum Household Size - The total number of people in a Household must meet or exceed the Minimum Household Size of 2 persons for Silver Jack 205 and Element 52 SW-102, and 3 persons for Silver Jack 202. Tenants do not count towards meeting the Minimum Household Size for Eligibility and purchasing Households must instead apply for and be granted an Exception if not meeting this standard.

Continuing Qualification - Households must maintain Qualification continuously if the Household owns, rents or occupies an Affordable Housing Unit. Failure to continuously meet the Continuing Household Qualification Standards may require sale of the Unit pursuant to the Guidelines and to the Unit's deed restriction. Continuing Household Qualification Standards include a Continuing Employment Standard, Continuing Earned Income Standard, Continuing Residency Standard, Continuing Property Ownership Standard, Continuing Net Assets Standard, and Continuing Household Size Standard. See Guidelines § 105.4 for further information.

Priority - Applicants deemed Qualified Households receive one (1) lottery entry, with a maximum of four (4) additional entries possible per Household based on the Lottery Point System in Guidelines Appendix D.

Exceptions - An Exception to the Guidelines may be appropriate when an Applicant understands and acknowledges the criteria and believes that there exists a legitimate and compelling reason why they should be exempt from or allowed a modification to the criteria.

Only Exceptions granted for the following will not render an Applicant unqualified for this lottery:

- 1) Applicants pursuing unconventional loans pursuant to Guidelines § 110.2; or
- 2) Applicants pursuing an Exception for Household size pursuant to Guidelines § 103.3B.

Exception Application Deadline: Friday, April 3, 2026 @ 12:00 PM

Exception Hearings: Thursday, April 9, 2026 @ 9:00 AM

Appeals - An appeal is appropriate when the Applicant understands and acknowledges the criteria and believes that after an initial determination the criteria have been applied incorrectly.

Appeal Deadline: Friday, April 17, 2026 @ 5:00 PM

Appeal Hearings: Thursday, April 23, 2026 @ 9:00 AM

Frequently Asked Questions

NOTE: Owners are subject to all amendments to the Guidelines adopted during ownership.

- 1) **What if I am a lottery winner but I decide not to purchase a unit?** Lottery winners shall have three (3) days from the date contacted to determine if they will purchase the Housing Unit and to sign a purchase agreement. Once the purchase agreement is signed, you may only walk away from the purchase opportunity pursuant to the terms of that agreement, for example normal contingency items (financing or inspection issues), or may be responsible for forfeit of escrow.
- 2) **Must I be a U.S. Citizen to be eligible to own and occupy a unit?** No.
- 3) **If I have not filed my taxes, may I submit a tax extension with my application?** No. Applicants are required to submit 2024 completed federal tax returns including any and all schedules, worksheets, W2s, 1099s, etc. 2025 tax returns will also be extremely helpful to help simplify your income calculation if you have filed by the application deadline, but are not required.. If you are self-employed or have any ownership interest in a partnership or LLC, business tax returns and profit and loss statements are also required. Please have your social security number redacted on your application.
- 4) **Can I use a monetary gift towards my down payment?** Yes. For the purposes of initial qualification a one-time gift of up to thirty percent (30%) of the purchase price of a unit, used only as a down payment, may be considered in your net assets calculation, and not as Income. (Guidelines § 103.F.2)
- 5) **What if I own other property?** Ownership of developed residential property outside of San Miguel, Montrose, Ouray and Dolores counties is permitted, while ownership within these counties is restricted. If you currently own such property, you may submit a Lottery Application but will be required to sell the developed residential property or must be granted an Exception to rent following purchase of the Unit. (Guidelines § 103.2.E)
- 6) **Can I rent my current primary residence, a deed restricted property, while I am selling it per the terms of the contractual agreement with the Town?** Possibly. If the deed restriction for your current unit allows, you may be able to rent that property until it sells. Applicants who already own deed restricted property should be prepared to maintain multiple mortgages and ongoing qualification for the duration of the listing and sale of their current home. Any rental requires an Exception from the THA subcommittee and would include restrictions.
- 7) **Can I rent out my lottery unit while I sell my current primary residence?** No. As a lottery winner, you must occupy your unit while selling your current residence.
- 8) **Can I rent out the unit short-term?** No. Short-term rental of Affordable Housing Units is strictly prohibited. This prohibition includes the short-term rental of the entire unit and of individual rooms.
- 9) **Can I rent out my entire unit long-term?** Qualified Households are required to occupy their housing unit for at least eight (8) of every twelve (12) months on a rolling 12-month basis. Rental of units is not allowed except when an owner has been granted a Leave of Absence by THA. (Guidelines § 105.4C.1).
- 10) **Does my roommate need to be qualified under the Guidelines?** Yes. Each non-exempt person renting or occupying a room in a housing unit must be qualified by meeting employment and residency standards, and the Household must continue to meet earned income, property ownership and net asset standards. Only Immediate Family of the Qualified Employee are exempt from the employment standards.
- 11) **How would I sell my unit at a later date?** If the Town of Telluride or Telluride Housing Authority do not exercise their option to repurchase the property, it would be sold by lottery conducted by SMRHA according to the lottery procedures set forth in the Guidelines at the time of sale.

- 12) ***Is this unit subject to the Town of Telluride's Real Estate Transfer Tax?*** No. Price-capped affordable housing units are exempt from the Town's real estate transfer tax.
- 13) ***Will I make money owning a deed restricted unit?*** As with any real estate purchase, there are no guarantees. Price-capped affordable housing units are subject to maximum resale calculations established in deed restrictions; the **maximum** growth is three percent (3%) per year but may be less depending on economic circumstances. (Guidelines § 108.2D).
- 14) ***If Household circumstances change while I own my home, could I be asked to sell?*** Households must continue to meet the Continuing Household Qualification Standards according to the Guidelines or may be required to sell. Circumstances could change so significantly that you no longer qualify to own and would be required to sell. Should your Household net assets grow due to inheritance or other windfall, or should your Household acquire title to residential property in San Miguel County for example, you may be required to sell your home.
- 15) ***Will utilities for the unit be subsidized?*** No. You will be responsible for the full price of utilities for the unit. Town does extend a discounted rate to deed restricted housing units for water and wastewater, however the water discount is only applicable to units 850 sq. ft and under.
- 16) ***Should I budget for other expenses as part of homeownership?*** Yes. In addition to utilities, budget for property taxes, insurance, up-keep, and Homeowner Association dues. Estimates for expenses including Homeowner Association dues may be available, and property taxes may in fact be included in your mortgage payment.
- 17) ***May I have pets?*** Yes, however homeowner association declarations take precedence and should be researched prior to purchase.
- 18) ***What documents are accepted for Self-Employment verification?*** If you are self-employed, you will be required to show an accurate accounting of your working hours, location (including address) and income for the previous 12 to 16 months. In addition, a profit and loss, business tax returns, payroll verification, and other documentation may be requested to confirm your qualification. Third-party verification is recommended and may be required.
- 19) ***Do I need to take a Homebuyers Education Class?*** Those seeking conventional loans are encouraged but not required to take a Homebuyers Education Class. Those pursuing unconventional loans, however, will need to apply for an exception, and are encouraged to take the Homebuyers Education Class available online at [CHFA: Homebuyer Education](#)
- 20) ***Do I need a Pre-Qualification letter from my lender?*** Yes, applicants for a lottery are required to obtain a pre-qualification letter from a lender to ensure their ability to purchase at the price level.
- 21) ***Must I complete all notary blocks in the application?*** Yes, notarization in all applicable areas is required.