Spruce House H

Deed-Restricted Homeownership Lottery

Wednesday, October 28 • 9:00 AM • Ah Haa, 3rd Floor

One home. The qualification and lottery process.

Today’s roadmap

- Meet the home and tour schedule
- Understand household eligibility and income limits
- Prepare a complete application
- Learn how lottery points and entries work
- Review dates, exceptions and ownership obligations

The home at a glance

226 East Pacific Avenue, Unit H

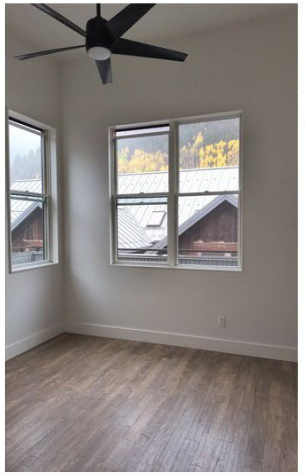
3 bedrooms • 2 bathrooms
Tier 2 Town-Constructed condominium
Built in 2016
Approx. 1,087 sq. ft. (1,116 sq. ft., including storage unit)
Designated parking space in garage

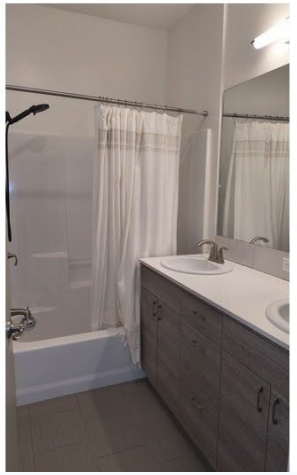
Asking price

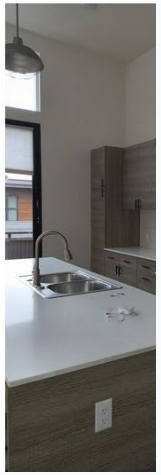
$453,000

Deed-restricted homeownership
One unit available in this lottery

Explore Spruce House H







Exterior and interior photographs

Tour the property

Thursday, October 29, 2026

Midday open house

12:00–1:00 PM

Evening open house

5:00–7:00 PM

Who administers the lottery?

- SMRHA operates the lottery on behalf of the Town of Telluride and the Telluride Housing Authority.
- Participation is limited to qualified households under the lottery packet and the Telluride Affordable Housing Guidelines (TAHG).
- Qualification is required for lottery entry.

Seven eligibility standards

Employment	§103.2.B
Earned income	§103.2.C
Residency	§103.2.D
Property ownership	§103.2.E
Net assets	§103.2.F
Income tier	§103.3.A
Household size	§103.3.B

Employment qualification • §103.2.B

1,400 hours

At least one title-holding household member must verify 1,400 hours of Presence Required Employment.

40 hours per month

At least 40 hours/month for 12 of the 16 months immediately before applying. Up to 20% of required hours may be verifiable volunteer community service.

Disability and retired-person qualification pathways: contact SMRHA for individual guidance.

Earned income and residency

Earned income • §103.2.C

75% of household gross income earned in the 12 months before application must be earned income from Presence Required Employment.

Residency • §103.2.D

Applicants must have lived in San Miguel, Montrose, Dolores or Ouray County for at least 12 months immediately before applying. The home must be their primary residence (8 of 12 months).

Property ownership and assets

Other property • §103.2.E

Developed residential property ownership in the four-county region is restricted. The guidelines identify a six-month sale period or exception request.

Net assets • §103.2.F

Household net assets may not exceed 2× the Original Purchase Price. Assets of all household members, including children, count. A qualifying down-payment gift up to 30% of OPP is treated as an asset, not income.

Household size and composition

Minimum household size

A three-bedroom home requires at least three household members. An exception may be granted under §103.3.B.

Who belongs on the application?

All household members must apply together, whether or not each person will hold title. SMRHA considers actual household circumstances, including shared residence, finances and relationships.

Tier 2 income eligibility

Maximum gross household income • 180% AMI

1-person household	**$165,240**
2-person household	**$188,820**
3-person household	**$212,400**
4-person household	**$235,980**
5-person household	**$254,880**
6-person household	**$273,780**

Possible income exclusions

- Student loan debt
- Medical expenses
- Childcare expenses
- Retirement contributions made during the prior 12 months

Combined exclusion limit: $10,000 per household, subject to verification and approval.

How to apply

Appointment required

Applications are accepted by appointment only. Schedule early and bring a complete packet.

Application fee: $40, exact cash or check.

Lender letter required

Include a mortgage pre-qualification letter.

Application deadline: Friday, November 20, 2026 at 12:00 PM • No exceptions

Application checklist

- Employment certifications from current and former employers (past 12 months)
- 2025 federal tax return, including schedules, and all 2025 and 2024 W-2s and 1099s
- Most recent paystubs from all current employers
- Required notarizations and mortgage pre-qualification letter
- Application fee and any applicable supporting forms

Additional items for self-employed applicants

- Self-employment statement and 2025 business taxes, if applicable
- Profit and loss statement for the past 12 months
- Detailed time logs for the past 12 months
- Current business license and applicable professional licenses
- Additional client, third-party or expense verification if requested

Exceptions and application resources

Exception requests

Minimum household size • §103.3.B
Unconventional financing • §110.2

Exception application deadline: November 13 at noon

Forms and guidance

Lottery timeline and information packet
Application and employment forms
Points certifications and exception forms
Telluride Affordable Housing Guidelines

smrha.org/lottery

How lottery entries work

Step 1 • Apply

Every qualified application starts with one lottery entry.

Step 2 • Earn points

Eligible households may receive additional entries based on documented lottery points. Maximum total: five entries.

Ways to earn lottery points

Employment history

2–12 points

Local school attendees

2 points

Essential response personnel

3 points

Current owners of eligible Town units

3 or 5 points

Military service

2 points

Additional hours worked

4 points

Points translate into entries

5–9 points	1 additional entry
10–14 points	2 additional entries
15–19 points	3 additional entries
20+ points	4 additional entries

Only one Qualified Household member's history will be considered for additional lottery points, and points will not be aggregated between multiple members of a Household.

After purchase: continuing qualification

- Income eligibility tiers are no longer considered.
- Net assets limit changes to 2.5× the current Maximum Sales Price.
- Compliance checks occur biennially or upon request.
- Other applicable continuing qualification requirements remain in effect.

Renting a bedroom

- Prospective tenants must qualify; intent to work hours may be considered.
- The residency standard does not apply to these renters.
- Tenants requalify at lease renewal, at least annually.
- Leases must be 6–12 months; no month-to-month leases.
- Provide SMRHA a signed lease within five days; maximum rental rate applies.
- Rental income counts as unearned income for the owner.

Key lottery dates

OCT 29	Open houses
OCT 30	Lottery opens • 9 AM
NOV 13	Exception applications due • noon
NOV 18	Exception hearing • 9 AM
NOV 20	Lottery closes • noon
NOV 30	Qualified list posted • 5 PM
DEC 2	Appeal deadline • 5 PM
DEC 11	Drawing • 10 AM / Results • 5 PM

Questions?

We’re here to help you understand the process.

Review the lottery packet and schedule your application appointment early.

smrha.org/lottery

Contact SMRHA

Pamela Shifrin • Executive Director

970-728-3034 ext. 4

pamela@smrha.org

smrha.org/lottery

Thank you for attending.