

# SAN MIGUEL REGIONAL HOUSING AUTHORITY

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## Entrada Lottery FAQ Sheet

Acting on behalf of the Town of Telluride, the Block 23 Corporation is sponsoring a lottery for the **Entrada** Affordable Housing Project that is open to all qualified Households per the *Telluride Affordable Housing Guidelines* (Guidelines) adopted September 18, 2007. Complete lottery applications will be accepted beginning Friday, March 13, 2009 and no later than 5:00 pm on Thursday, April 9, 2009. A lottery drawing will be held on Monday, April 13, 2009, at 12:00 PM in the main meeting room in Rebekah Hall.

The Entrada lottery is being managed by San Miguel Regional Housing Authority (SMRHA). SMRHA business hours are 8:00 AM to 5:00 PM Monday through Friday. The Lottery Application, the Guidelines, and the FAQ Sheet can be downloaded from [www.smrha.org](http://www.smrha.org) or can be picked up from the SMRHA office in Shandoka, Unit G-17, at 820 Black Bear Road in Telluride. Please do not hesitate to call (970)728-3034 ext. 4, 5, 6, or 2 or stop in the office if you have additional questions.

This FAQ will be updated with any additional information on the website, [www.smrha.org](http://www.smrha.org).

**Please read the Guidelines and the Lottery Application very thoroughly.**

### Lottery Fees

One or more fees are required when you submit your Lottery Application. All of the applicable fees are non-refundable. Checks only, written separately please, payable to THA:

- ✓ \$25 as part of your completed and submitted Lottery Application
- ✓ \$25 to submit an Exception Application (if applicable)

### The Lottery Drawing

Each complete Lottery Application is identified by the last name of the primary Household member. After the lottery application period closes, each of these names will be written on a piece of paper. On Monday, April 13, 2009, a minimum of 50 names will be drawn in the lottery.

After the lottery drawing, Household applications will be reviewed in the order their name was drawn to determine if they qualify. If a Household fails to qualify pursuant to the Guidelines, their name will be immediately removed from the list. Once SMRHA has identified an adequate number of qualified Households to fill the number of units available, site-walks (see table 3) will be scheduled with each of them. The qualified Households will then be asked to specify their unit preferences for up to 4 units, because your first choice may no longer be available once your name comes up in the queue.

If any of the qualified Households submitted a Part C to declare a Disabled Household Member and have indicated in their Application a preference for an ANSI unit, these Households will be given priority for their unit preference.

## Description of the Entrada Project

The Entrada condominiums are located at 295 Mahoney Drive in the Backman Village Subdivision, north of the San Miguel River, and adjacent to the recently acquired Valley Floor Open Space.

Entrada is being constructed with several “green” or sustainable products and practices including:

**Energy Efficiency:** high efficiency boiler systems with in-floor radiant heat; Energy Star rated appliances; compact fluorescent light fixtures; and insulation of hot water pipes at specified locations.

**Materials:** recycled-content deck material; oriented strand board in lieu of plywood at specified locations; aluminum clad wood, low-E glazed windows; fiber cement siding in lieu of wood siding; natural linoleum flooring in lieu of vinyl flooring; recycled-content carpet, recycled-content carpet pads; and finger-jointed trim.

**Indoor Air Quality:** formaldehyde-free insulation; low-toxic, solvent-free adhesives; and low-VOC paints and stains.

**Resource Conservation:** bicycle storage areas; energy saving water fixtures/fittings; and water conserving, temporary drip irrigation system.

Construction documents (landscape and site plans, elevations, parking, floor plans, unit plans, sections, door and window schedules, etc.) are available at the SMRHA office in Shandoka, Unit G-17, during business hours in mid-March. A reduced set of building elevations and floor plans can be viewed at the SMRHA website.

Samples of the selected unit wall finishes, windows, moldings, carpets, linoleum, and counter tops are available for viewing at the SMRHA office in Mid-March. Pictures of appliances and fixtures are available. The units will be sold "as-is" - purchasers will not have options for including or excluding or changing any of these fixtures, coverings, appliances, finishes, etc.

Each unit will be stubbed for a stackable washer and dryer but these appliances are not included in the unit purchase price. Included appliances are: gas range, microwave, refrigerator, and dishwasher.

## Pet Policy

There will be a limitation of no more than 2 domestic animals per unit. The specific legal language will appear in a separate document and will be available upon request.

**Table 1. San Miguel County Area Median Income (AMI\*) Eligibility**

Household Size	Tier	1 person	2 person	3 person	4 person	5 person	6 person
<b>80% AMI</b>		\$44,341	\$50,675	\$57,010	\$63,344	\$68,394	\$73,445
<b>90% AMI</b>		\$49,883	\$57,010	\$64,136	\$71,262	\$76,944	\$82,625
<b>100% AMI</b>		\$55,426	\$63,344	\$71,262	\$79,180	\$85,493	\$91,806
<b>110% AMI</b>		\$60,969	\$69,678	\$78,388	\$87,098	\$94,042	\$100,987
<b>120% AMI Max for Tier 1</b>		\$66,511	\$76,013	\$85,514	\$95,016	\$102,592	\$110,167
<b>150% AMI Max for Tier 2</b>		\$83,139	\$95,016	\$106,893	\$118,770	\$128,240	\$137,709

\*This is a modified AMI calculation pursuant to the Telluride Affordable Housing Guidelines.

**Table 2. Entrada Unit Sizes, Pricing, and Minimum Household Sizes**

Building	Unit	Type	Bath	SIZE*	Living Space*	Garage and/or Storage*	Rec. Initial Sales Price	AHG Tier	Min. # persons	ADA unit
1	D	3 BED	2.5	2188	1650	538	\$341,000	2	2	
2	F	3 BED	2.5	2161	1603	559	\$341,000	2	2	
3	H	3 BED	2.5	2074	1527	547	\$337,000	2	2	
3	J	3 BED	2.5	1949	1563	386	\$329,000	2	2	
3	L	3 BED	2	1748	1329	418	\$329,000	2	2	
4	Q	3 BED	3	1751	1426	325	\$339,000	2	2	
4	R	3 BED	3	1751	1426	325	\$335,000	2	2	
3	K	2 BED	2	1612	1226	386	\$274,500	2	1	
3	M	2 BED	2	1574	1118	456	\$277,000	2	1	
4	N	2 BED	1	1167	845	322	\$261,000	1	1	X
3	I	1 BED	1	1029	526	503	\$188,000	1	1	X
4	O	1 BED	1	595	495	100	\$184,000	1	1	
4	P	1 BED	1	595	495	100	\$178,000	1	1	

\* Sizes include the gross floor area of the unit, which includes the interior stairs and exterior walls, but does not include decks. Final condominium map unit sizes will vary [note: Units O and P do not have garages].

For Maximum Income qualification see Table 1.-Tier 1 120% AMI or Tier 2 150% AMI

**Please use the AMI and the AHG Tier Chart above to help determine where you qualify**

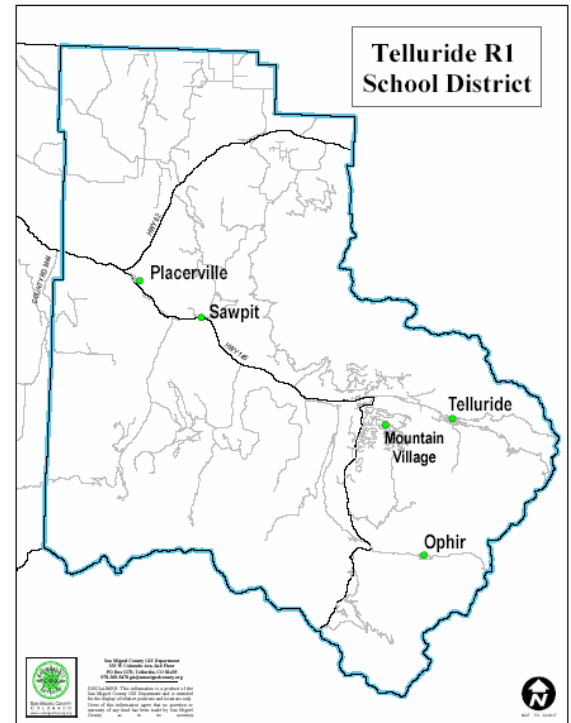
**303.3 Income Tiers:** Each unit created under this Part is subject to an Income Limit. Housing Units will be designated by a Resolution of Telluride Town Council for occupancy by one of two different income tiers as defined below.

**A. Tier 1 Income:** Household income shall not exceed the 120 percent of AMI for San Miguel County (see definitions).

**B. Tier 2 Income:** Household income shall not exceed the 150 percent of AMI for San Miguel County (see definitions).

**303.4 Owner Occupied:** Housing Units created under this Part 3 shall be Owner occupied.

**Figure 1. Telluride R-1 School District**



**Please note that at least one member of the Household must be employed within the above R-1 School District Boundaries.**

## Table 3. Lottery Process and Important Dates

Watch the Telluride Daily Planet and [www.smrha.org](http://www.smrha.org) for any changes to this information!

What	When	More Information
LOTTERY OPENS!!!	March 13, 2009	Beginning today, the Lottery Application, the Guidelines, and the FAQ sheet are available online at <a href="http://www.smrha.org">www.smrha.org</a> or from the SMRHA office, Shandoka unit G-17, during business hours.
Q&A session (evening) 5-7pm	March 16 & 18 (Community Room) 231 E. Pacific St.	2 Hour public meetings to answer questions about the guidelines, the lottery, and hand-out info/apps to attendees
Q&A session (midday) 11am-1pm	March 17 & 19 (Community Room) 231 E. Pacific St.	2 Hour public meetings to answer questions about the guidelines, the lottery, and hand-out info/apps to attendees
Entrada construction plans and unit finishes available for review	March 13th	At SMRHA office, G-17, Shandoka Apartments, during business hours (floor plans will also be available at our website: <a href="http://www.smrha.org">www.smrha.org</a> )
Condominium Declarations available		These will be available on <a href="http://www.smrha.org">www.smrha.org</a> when available.
Deed Restriction, Option to Purchase, and Purchase Contract documents available for review.		These will be available on <a href="http://www.smrha.org">www.smrha.org</a> as available from the Town of Telluride legal department.
Complete and submit notarized Lottery Application. Be sure to include all applicable fees and the required attachments.	<b>By Thursday, April 9, 5:00 PM</b>	Please submit in person to the SMRHA office during business hours. Make sure that a staff member verifies that it is complete before you leave! <b>Only complete applications will be entered in the lottery!</b>
<b>LOTTERY CLOSES!!!!</b>	Thurs, April 9, 5:00 PM.	Late and/or incomplete Applications will not be accepted or entered into the lottery. If Household Members appear in more than one Lottery Application, each of those Applications are invalid and the Applicants disqualified.
Review posted list of Lottery entries.	<b>FRIDAY, APRIL 10th</b>	<b>This is so important!</b> These are the Households that have submitted a <b>complete</b> and valid Lottery Application by the closing date. Make sure that your Household name is on this list posted in the window at the SMRHA office, Shandoka G-17 and on our website: <a href="http://www.smrha.org">www.smrha.org</a>
<b>APPEAL PROCESS</b>	<b>DEADLINE: MONDAY, APRIL 13<sup>th</sup> 11:AM</b>	If you believe your Household has submitted a complete Application, before the lottery closed, <b>appeal immediately</b> in person AND in writing to the SMRHA staff.
<b>LOTTERY DRAWING FOR WINNERS!!</b>	<b>MONDAY, APRIL 13<sup>th</sup> 12 Noon</b>	12:00 PM in the main meeting room at Rebekah Hall
Site walk	TBD	
Site walk (noon)	TBD	
Unit preference selection	After site-walks	Each qualified Household will designate their top 4 unit choices.
Unit assignments		First 13 families to be qualified in order of selection, unless there is a household qualified for an ANSI unit.
Closing documents executed	Date TBD	

# Miscellaneous Questions

## **Is this a weighted lottery?**

Yes, but only for employment. You may receive **one extra** entry if any member of your household can provide verification for 3 years of full-time employment, at least 1400 hrs. per year.

## **Must I be a U.S. Citizen to be eligible to own and occupy a unit?**

All applicants over 18 years of age must be able to provide a notarized Lawful Presence Affidavit with their completed application.

## **If I have not filed my taxes, may I submit a tax extension?**

No. SMRHA needs 2007 and 2008 complete tax returns including any and all schedules, worksheets, W2s, 1099s, etc. If you are self-employed or have any ownership interest in a partnership or LLC, business returns also needed.

## **What if I am a Lottery Winner but I decide not to purchase a unit?**

The winning Households can walk away from this opportunity at any time without penalty.

## **Can I sell my unit at a later date?**

Yes. The purchasing Household would have to qualify to own and occupy under the same Guidelines used for the lottery. The terms and conditions of a future sale, including the restriction for the allowed Maximum Sale Price, are described in the Guidelines and will be defined in your unit's Deed Restriction. Refer to the Guidelines and to the Deed Restriction for specific information or contact SMRHA with your questions.

## **Is there a Real Estate Transfer Tax?**

No, the Town of Telluride requires no transfer tax on these price-capped affordable housing units. In subsequent sales, a transaction fee of 1% of the sale price - payable by the Seller - will apply (Guidelines: section 105.8).

## **If our Household income increases during the time we own our home, could we be asked to sell?**

Household income is considered an "Eligibility Criteria", and this only applies at the time of initial sale of the Housing Unit (Guidelines: section 103).

## **If our Household net assets increase during the time we own our home, could we be asked to sell?**

Household Net Assets is considered a "Qualification Criteria". A Household must maintain its Qualification continuously as long as it occupies the Housing Unit (Guidelines: section 103).

## **Can I use a monetary gift towards my down payment?**

This gift would be included as part of your Total Household Net Assets. You will need to determine with your lender whether a gift is allowed as part of the down payment.

## **Can I rent out my unit?**

No. Entrada units must be owner-occupied. Should you leave the R-1 School District boundaries, even temporarily, conditions apply as described in the Guidelines (i.e. section 103.2.F). You may have a qualified roommate.

## **Does my roommate need to be eligible under the Guidelines?**

Yes. A roommate must apply with SMRHA and meet the minimum employment requirement in the Guidelines, prior to occupying the unit.

## **Will the utilities be subsidized?**

No. You will be responsible for the full price of the utilities for the unit you own.

## **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?**

Refer to your current Deed Restriction. If it allows renting then you may be able to rent that property while you list and sell the property. If you win the lottery, you must occupy the unit that you purchase. The Household will need to be prepared to maintain multiple mortgages for the duration of the listing and sale period of the other properties, including the current primary residence.

## **Can I rent out my unit while I sell my current primary residence?**

No. Entrada units must be occupied by the qualifying Household. The Household will need to be prepared to maintain multiple mortgages for the duration of the listing and sale period of the other properties, including the current primary residence.

## **What are some expenses I should consider as part of homeownership?**

Estimates for property taxes, HOA fees, monthly utilities expenses, etc. are not available at this time. A visit to the County Assessors office may help you estimate your property tax. An estimate of the annual HOA fees will be available when the project is closer to completion. As any estimates become available, they will be posted at [www.smrha.org](http://www.smrha.org).