

Program Guidelines	COUNTY R-1 Deed Restriction		COUNTY Affordable Housing Covenant Guidelines	TOWN OF TELLURIDE Telluride Affordable Housing Guidelines	TOWN OF TELLURIDE Land Use Code Section 2-132**
	Type of Unit (Purchase/Rent)	To Purchase (primary residence)	To Rent	To Purchase (primary residence)	Affordable Housing Units (AHU) – To Purchase (primary residence); To Rent/Occupy
Residency and Work Requirement	Must demonstrate an average of 30 hours a week employment for 8 of 12 previous months in R-1 district, <u>and</u> maintains primary and sole residence in San Miguel, Ouray, Dolores, and Montrose counties, OR 60 or more years of age <u>and</u> employed for five of eight previous years in R-1 district.	Demonstration of intent to be employed in the R-1 district for an avg. of 30 hours a week within 8 of next 12 months.	Qualified Owner: Must demonstrate an average of 30 hours a week employment in R-1 district for 12 months prior to closing, <u>and</u> maintains primary and sole residence in San Miguel, Ouray, Dolores, or Montrose counties, OR is Elderly (60 or more years of age), handicapped or disabled <u>and</u> San Miguel County resident for 12 months prior to closing.	To Purchase: Must demonstrate employment of at least 1400 hours and twelve months out of the previous sixteen months, or 1400 hours a year for five of the previous seven years, within R-1 district. To Rent: Employment or intent to be employed 1000 hours per year within R-1 district OR reside within R-1 district for 12 months <u>and</u> be Elderly, Handicapped or Disabled, OR reside within district for 12 months <u>and</u> hold rental assistance certificate or voucher. * * Business owners may rent to their employees regardless of length of employment.	Must demonstrate employment or intent to be employed an average of 1000 hours per year within R-1 district; OR is elderly, handicapped or disabled <u>and</u> has been in residence within R-1 district boundaries for at least 1 year prior to signing of lease agreement or closing. **See each EDU's Covenant for any other requirements.
Income Requirement and Asset Limitation	Income must be earned primarily from employment within R-1 district.	Income must be earned primarily from employment within R-1 district.	Qualified Owner: Household must earn at or below 80% Area Median Income (H.U.D.), at least 75% of income must be from employment in San Miguel County, and total net worth may not exceed two times purchase price of unit.	No more than 25% income may be from non-employment sources; total personal net worth of Employee may not exceed two times the purchase price of the unit (applies to both rental and purchase). Monthly household income limits by Unit Type also apply; see guidelines for current limits.	No income or asset requirements in Land Use Code. **See each EDU's Covenant for any other requirements.
Property Ownership Requirement	Employee, spouse or dependent may not own material interest, direct or indirect, in a "Single-family Residence", "Condominium" or "Lot" zoned for "Residential Use" in San Miguel, Ouray, Dolores or Montrose counties.	Employee, spouse or dependent may not own material interest, direct or indirect, in a "Single-family Residence", "Condominium" or "Lot" zoned for "Residential Use" in San Miguel, Ouray, Dolores or Montrose counties.	Qualified Owner: May not own or have any interest in improved residential property in San Miguel, Ouray, Dolores or Montrose counties that may legally be used as a residence.	To Purchase: No other undeveloped or developed residential property may be owned within R-1 district. To Rent: No other developed residential property may be owned within R-1 district.	No property ownership requirements in Land Use Code. **See each EDU's Covenant for any other requirements.
Occupancy Requirement	Single-family and Duplex units must be owner-occupied (only exception is for a Leave of Absence approved by Housing Authority)	Must submit application and be qualified by Housing Authority prior to occupancy of Affordable Housing	Qualified Owner: Must maintain Affordable Housing unit as primary and sole place of residence upon purchase.	To Purchase: Must maintain Affordable Housing unit as primary and sole place of residence upon purchase. To Rent: Must submit application and be qualified by SMRHA prior to signing a lease for or occupancy of an Affordable Housing unit.	Must submit Employee Dwelling Unit Application and be qualified prior to occupancy of EDU. **See each EDU's Covenant for any other requirements.
Where guidelines apply	Lawson Hill, Two Rivers, Aldasoro Ranch, and San Bernardo	Accessory Dwelling Units (48), pre-approved Leave of Absence units, Multi-family units e.g. Rio Vistas I (5), Lawson Hill Lot 327 (3)	Rio Vistas II (owner-occupied only), possible future developments.	Town of Telluride's Affordable Housing Units, e.g. Cribs (3), Fino Units (2), Wilkin Court (13), TFH (6), miscellaneous locations (29), and Creekside Apartments (26).	Dedicated Employee Dwelling Units (mostly alley and backyard units).
Approx. # of units	332 (including Single-family, Duplex, Multi-family, Live-Work units, and undeveloped lots)	Various County R-1 units described above	10 units constructed (more units slated for Lot P, Ilium Valley).	79 units inside and outside the Town of Telluride (not including Shandoka Apartments managed by SMRHA).	31 units throughout the Town of Telluride.