



820 Black Bear Road, Unit G-17
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Castellina Lottery Information

Acting on behalf of the Town of Mountain Village and the Town of Mountain Village Housing Authority, the San Miguel Regional Housing Authority (SMRHA) is operating a lottery for **117 Vischer Drive, Unit E**, a **Castellina** Affordable Housing Unit. This is a **SPECIAL** weighted lottery that is open to all qualified Households who have at least one household member who works a minimum of 1560 hours and earns 100% of their income within the Town of Mountain Village Boundary. The purchase price of the **1 bedroom/1 bath, 700 sq. ft. unit is \$252,776.06** and the HOA dues are \$302.00 per month.

Completed lottery applications will be accepted by appointment only beginning **Monday, November 9, 2020 through noon on Tuesday, December 8, 2020**. Appointment times are between 9:30 am and 4:00 pm Monday - Friday, except during the open houses. Incomplete applications shall be returned. The household with the highest points in the lottery will be selected to purchase the unit on **December 14, 2020**.

SMRHA staff is available to answer questions during regular office hours Monday – Friday, 8:30 am to 4:30 pm. The Open Houses will be by appointment only on the dates listed on page 5. At the viewing, SMRHA staff will review documents and answer questions. The Lottery Application and the Information Sheet can be viewed and downloaded from www.smrha.org. Applications may also be picked up from the SMRHA office in Shandoka, Unit G-17, at 820 Black Bear Road in Telluride. You may contact our office at (970) 728-3034 ext. 3 if you have questions or would like to set up an appointment.

Please thoroughly read the Instructions and the Lottery Application.

Lottery Fees

One \$50.00 fee is required when you submit your Lottery Application.

The Special Weighted Lottery

The Town of Mountain Village is selling this home as a special lottery for employees working within the Town of Mountain Village. On-going employment within the Town of Mountain Village boundary is required following the purchase of the unit. The household with the most points shall be selected to purchase the unit. In the case of a tie for points, a drawing of lottery balls based on the application number of the household will be used to determine the order in which the unit will be offered.

Qualifications:

To qualify and to be eligible to purchase an Affordable Housing Unit, a natural person or household must meet the following criteria. The Housing Authority, or its designee, shall determine whether an applicant qualifies as an Employee based on the criteria after considering evidence, including but not limited to, documentation of hours worked within the Town of Mountain Village boundary.

1. **Employment:** Is employed a minimum of at least 1560 hours for the past 12 months for initial entry into the lottery, within the boundaries of the Town of Mountain Village; upon purchase, the owner must maintain the work requirement until retirement age as defined by this Ordinance and employment within the Town boundary.

Additional Criteria to earn more points for the Lottery:

- a) Additional points are awarded for each year you can provide verifiable work 100% of the time within the Town of Mountain Village boundary. Up to 11 points may be awarded for 10 plus years of working and earning 100% of income within the Town of Mountain Village. (See Chart Below)
- b) Additional points are also awarded for working as a First Responder at Station II in Mountain Village. 1 point may be awarded for each year of work with Station II up to 11 points for 10 plus years working as a First Responder in Mountain Village.

A person sixty (60) years or older, not meeting the employment requirement but meeting all other criteria may be qualified as an Employee by the Housing Authority, or its designee, if that person is more than sixty (60) years of age AND has been an Employee in the Town of Mountain Village for a period of at least 5 years immediately prior to retirement.

A person who is handicapped or disabled and who has been a Resident within the boundaries of Town of Mountain Village for at least 12 months immediately prior to the closing date of a sale may also qualify for the lottery.

2. **Residence:** Upon purchase of the Affordable Housing Unit, the owner shall maintain Residence in the Town and occupy the Affordable Housing Unit as the Primary Residence.
3. **Household Income:** The household’s total annual income must not exceed 250% of area median income (AMI) for San Miguel County as defined by HUD for any of the previous three years. In addition, no more than 25% of household income may be from non-employment sources.

Income Limit	1 Person Household	2 Person Household	3 Person Household
250% AMI	\$142,750.00	\$163,000.00	\$183,500.00

4. **Household Net Worth:** The household will not have a net worth that exceeds three (3) times the purchase price of the Affordable Housing Unit. Net worth is defined as the sum of the value of real estate and other investments, cash, vehicles, etc. minus liabilities such as real estate and credit card debt. (401K and qualified retirement plans are excluded from the net worth calculation). **Net Worth Limit: \$755,298.00**

5. Property Ownership Restriction:

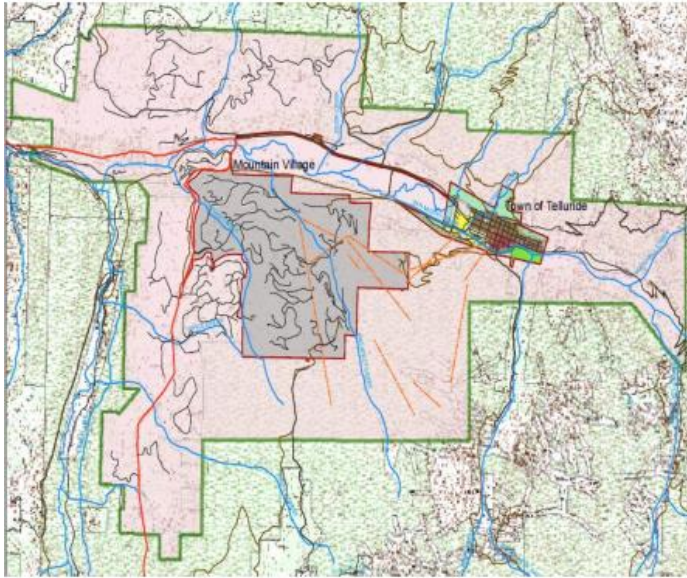
- a. Ownership of Affordable Housing Units or Affordable Housing Lots is restricted to either one Affordable Housing Unit or one Affordable Housing Lot per Household.
- b. Notwithstanding Section IV.F.5.a, from the Affordable Housing Restriction Ordinance 2006-07, a Household may apply to the Housing Authority for an exception to own two (2) Affordable Housing Units or one (1) Affordable Housing

Unit and one (1) Affordable Housing Lot for a period to not exceed two (2) years to allow for the sale of an already owned Affordable Housing Unit or the construction of an Affordable Housing Unit on an Affordable Housing Lot. An Application for Exception to the Affordable Housing Restriction must be submitted with a \$250 fee.

6. **Assets Disposition:** Any applicant who has assigned, conveyed, transferred or otherwise disposed of assets within the last two years without fair consideration in order to meet the net worth limitations shall be considered unqualified and ineligible to purchase an Affordable Housing Unit.
7. **Compliance:** An Applicant, upon purchase, must maintain compliance with the Affordable Housing Restriction as set forth in this Ordinance AND must maintain 100% employment hours within the Town of Mountain Village working a minimum of 1560 hours unless eligible to the exception due to age or disability referenced above. Any individual or household who is under review for a possible non-compliance issue may not enter any new lotteries until the non-compliance issue has been resolved to the satisfaction of the Housing Authority or its designee.

SMRHA shall only accept Lottery Applications during the time period specified in this Information Sheet, on the SMRHA website, and in the Advertisement published in the Telluride Daily Planet. Mailed applications shall be considered received in the proper time period if postmarked at least two days prior to the last day of the application period and received on the day the application period closes. SMRHA and the Town of Mountain Village or the Town of Mountain Village Housing Authority shall not be responsible for delays in the delivery of mail.

The application deadline is 12 pm (noon) on December 8, 2020. Each complete Lottery Application is identified by the last name of the primary Household member. After the lottery application period closes two lists will be posted: one of qualified applicants with their points, and one of unqualified applicants. All unqualified households will not be considered in the Lottery.



At least one member of the Household must be employed within the Town of Mountain Village Boundaries per the map.

Lottery Points

Lottery Additional Criteria	Weight by Years
Number of Years Working 100% within the Town of Mountain Village including all income	1 point for every year of verifiable employment up to 11 points. 1560 hours for the past 12 months is the initial qualification. Additional years need to be verifiable full-time employment and 100% of income earned within the Town of Mountain Village
First Responder working Station II (Mountain Village)	1 point for every year of verifiable employment up to 11 points

Important Dates See www.smrha.org for any changes to this information!

What	When	More Information
LOTTERY NOTICE PUBLISHED	Sunday November 8, 2020	Beginning today, the Lottery Notice is in the Telluride Daily Planet.
LOTTERY DOCUMENTS PUBLISHED	Monday November 9, 2020	Beginning today the lottery Application and Information Sheet is available online at www.smrha.org and in the office at 820 Black Bear Rd., G-17, Telluride, CO, 81435. Any changes will be posted on the website.
Open House	Wednesday November 11 12-1 pm	The Open House is at 117 Vischer Drive, Unit E
Open House	Thursday November 12 5 -6 pm	The Open House is at 117 Vischer Drive, Unit E
Open House	Tuesday November 17 5-6 pm	The Open House is at 117 Vischer Drive, Unit E
Open House	Wednesday November 18 12-1 pm	The Open House is at 117 Vischer Drive, Unit E
<u>Deed Restriction & Option Templates</u>	Posted as soon as they are available	The Deed Restriction and Option will be posted on the SMRHA Website as soon as they are available. The Contract will be available from the Town of Mountain Village legal department after the selection is made December 14, 2020.
Complete and submit a notarized Lottery Application. Be sure to include all applicable fees and the required attachments.	Monday, November 9, 2020, through Tuesday, December 8, 2020 12:00 PM (noon)	Please submit in person to the SMRHA by appointment only. Appointment hours are 9:00 am – 4:00 pm, Monday – Friday, except on December 8, 2020, and except during open houses. Only complete applications will be entered in the lottery in either the qualified or unqualified pool.
LOTTERY CLOSES	Tuesday, December 8, 2020 12:00 PM (noon)	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 are disqualified.
Lottery Applicants Posted online & at SMRHA Office	Monday December 14, 2020 12 pm (noon)	These are the Households that have submitted a complete and valid Lottery Application by the closing date and the points they have been awarded.
LOTTERY SELECTION	Monday, December 14, 2020	After 12:00 pm the SMRHA will contact the Household with the highest points in the lottery. If there is a tie, a drawing of lottery balls based on the application number of the household to determine the selection order.