



## MOUNTAIN VILLAGE HOUSING AUTHORITY

455 Mountain Village Blvd.  
Mountain Village, CO 81435  
(970) 728-1392

# MOUNTAIN VILLAGE

## AFFORDABLE HOUSING OWNER QUALIFICATION PROCESS

Visit <https://townofmountainvillage.com/community/housing/mountain-village-housing-authority/> and review the Affordable Housing Restriction. This Restriction will help you understand Deed Restricted properties. If you wish to continue the process, download a Mountain Village AHR Purchase Application. You can also call or email MVHA to have us send you an application. To read about all the qualifications you can find details in the Municipal Code Title 16 found [here](#).

### **Employment**

Employed, on average, 1560 hours per year within the Telluride R-1 School District.

### **Primary Residence**

The AHR must be the owner's Primary residence.

### **Income**

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.

No more than 25% of household income may be from non-employment sources.

### **Net Assets**

The household will not have a net worth that exceeds 3 times the purchase price of the unit. Net worth is the sum of real estate and other investments, cash, vehicles, etc. minus liabilities such as real estate and credit card debt. 401K and retirement plans are excluded from the net worth calculation.

Option to Purchase shall be granted by all lenders to the Town of Mountain Village to redeem the AHR in the event of default.

There is a 3% appreciate in the event of resale.

Submit a completed purchase application to MVHA via online, mail, email or in person. Don't forget the application fee!

Receive a letter of approval from MVHA.

Send MVHA a copy of the Contract to Buy and Sell Real Estate.

Signed documents including the Deed Restriction, Option to Purchase, and Buyer Affidavit at closing.

*Those determined by MVHA to be Qualified Elderly prior to application for ownership, as well as Immediate Family of a Qualified Employee are exempt from the required employment hours.*

*Your lender or title company may request a copy of the approval letter.*