



## **MOUNTAIN VILLAGE HOUSING AUTHORITY DEED RESTRICTED HOUSING INFORMATION**

There are three types of deed restrictions in the Town of Mountain Village with differing qualifying requirements - the most common is [Employee Housing Restriction \(EHR\)](#), then there are a few [Affordable Housing Restriction \(AHR\)](#) and [Coyote Court](#).

### **The Town of Mountain Village Employee Housing Restriction (EHR)**

- **EHR Units are not price capped.**
- **Qualification:** to purchase or rent an Employee Housing Deed Restricted unit, the applicant will apply online with required documents.
  - \$50 non-refundable application fee.
  - A Copy of a driver's license or other acceptable proof of identification for each adult occupant.
  - A copy of a document that verifies that the owner, if owner occupied or renter, if not owner occupied, is a resident (voter or vehicle registration or paystub).
  - If the unit is not owner-occupied, the renter must also apply along with a lease.
  - A signed Employee Housing Certificate of Qualification which demonstrates you are employed within the R-1 school district or intend to be employed and if you are otherwise self-employed, enclose a business license. This applies to a unit being owner occupied, or a renter.
  - Two of your most recent paystubs.
  - One year of tax return (current year or prior).

When an applicant is deemed qualified to rent or purchase, the qualified person(s) will receive an approval letter from the Mountain Village Housing Authority. Regarding qualified purchasers, MVHA will work directly with the title company to provide the appropriate documents to for the purchaser to sign at closing. The title company will then provide recorded copies back to MVHA along with the title commitment and RETA Application.

### **The Town of Mountain Village Affordable Housing Restriction (AHR)**

- **AHR Units are price capped at 3% so the housing authority will assist the owner in establishing the sale price in the event of a resale.**

- **Qualification:** to be **eligible** to purchase an Affordable Housing Unit, a natural person or household must meet the following criteria.
  - **Submit application:** along with required documents and \$50 Application fee.
  - **Employment:** on average, 1560 hours per year within the Telluride R-1 School District
    - A retiree can qualify at the minimum of (60) years of age and with eligible proof of employment in the Telluride R-1 School District boundary for at least 5 years. A person can also qualify if the person is handicapped or disabled for at least 12 months immediately prior to the closing.
  - **Residence:** The AHR must be the owner's Primary Residence.
  - **Income:** The Household's total annual income must not exceed 250% Area Median Income (AMI) for San Miguel County for any of the previous three years. No more than 25% of the 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% appreciation in the event of resale. 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.

To learn more, please email [housing@mtnvillage.org](mailto:housing@mtnvillage.org) or visit [townofmountainvillage.com/housing](http://townofmountainvillage.com/housing).