



YOUR EQUITY SUPPORT (YES) DEED RESTRICTION PROGRAM

- **No Appreciation Cap**
- **No Income Cap**
- **No household size requirements**
- **Waive development fees**

The Your Equity Support (YES) Program is a deed-restriction purchase program where the town will pay homeowners a portion of the home's value (15-20% of the appraised value of the property, not to exceed \$200,000) in exchange for placing a deed restriction on the property. This would require that the home be occupied by people working 1,560 hours or more per year within the R-1 School District boundary. These occupants can either be owners or long-term renters.

Eligibility

- Anyone who is employed 1,560 hours or more per year within the R-1 School District boundary who owns a free market property in the Mountain Village.
- A business that owns a free market property within Mountain Village that operates within the R-1. School District boundary and rents its property to its employees who are also employed within the school district boundary.
- The owner may occupy the home or rent it to other individuals long-term so long as one or more employees within the R-1 School District boundary occupy the residence. However, short-term rentals and use of the property as a second home is prohibited.
- Business owners may utilize YES funds to deed restrict property so long as the business is located within the R-1 School District boundary.

Terms of Deed Restriction

- Under the deed-restriction program, there is no price appreciation cap. There is no ability to short-term rent the unit. The owner may qualify to live in the unit or rent the unit to a qualified renter. The occupant must qualify through the Mountain Village Housing Authority employee housing application process.

Price Parameters

- The Town of Mountain Village has set the market for a deed restriction at 15-18 percent of a home's value with a transaction cap of \$200,000.

Determination of Deed Restriction Value

- After applying to the program, the applicant negotiates the value of the deed restriction with the Town. The Town's final offer will be dependent upon receipt of an appraisal. Once a price is determined, the applicant and the Town execute a Deed Purchase Agreement for the amount of the deed restriction as well as the deed restriction which will run with the property in perpetuity.

Sale of the Deed Restricted Property

- The property may not be sold or otherwise transferred to anyone other than an employee within the Telluride R1 School District boundary or a business located in the school district boundary renting to employees in the R1 School District boundary. The seller must notify the Town their intent to sell the deed-restricted unit, and the Town must confirm the proposed buyer is eligible to purchase under the terms of the deed restriction. It is important to remember the deed restriction survives the transfer and remains with the property forever.

Purchasing raw land with YES program funds

- You can propose to purchase raw land with YES program funds in exchange for a deed restriction on the property. However, the town feels you can leverage more funding in the circumstance when you build a free-market unit and then request YES funds to deed restrict a unit.

To learn more, please email housing@mtnvillage.org or visit townofmountainvillage.com/housing.