



820 Black Bear Road, Unit G-17
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AGENDA
SAN MIGUEL REGIONAL HOUSING AUTHORITY
REGULAR MEETING
MONDAY, June 7, 2021 @ 11:30 AM

Via Zoom:

ID# 484.178.1222 PW: Board

I. CALL TO ORDER

II. PUBLIC DISCUSSION

No more than five minutes per person

III. APPROVAL OF MINUTES

May 3, 2021

IV. ACTION ITEMS

V. EXECUTIVE DIRECTOR REPORT

VI. WORKSESSION

Town of Mountain Village withdrawal from the IGA

VII. EXECUTIVE SESSION

For Discussion of a Personnel Matter Under C.R.S. Section 24-6-402(4)(F)(II) and Not Involving: Any Specific Employees Who Have Requested Discussion of the Matter in Open Session; or Personnel Policies That Do Not Require the Discussion of Matters Personal to Particular Employees.

VIII. ADJOURN

Next Scheduled Meeting

Monday, July 5, 2021

11:30 A.M.

This agenda is subject to change including the addition of items or the deletion of items at any time. The lengths of discussions may be shorter or longer, at the Board's discretion. If you are planning to come speak to a matter, let the Executive Director know by calling 728-3034, ext. 3.



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MEETING MINUTES
SAN MIGUEL REGIONAL HOUSING AUTHORITY
REGULAR MEETING
MONDAY, MAY 3, 2021 @ 11:30 AM
Zoom Meeting

Board Members: Kim Montgomery: Chair, Town Manager Mountain Village
Mike Bordogna: San Miguel County Administrator

SMRHA Staff: Corenna Howard, Executive Director/Secretary
Courtney McEleney
Cecila Curry

Kim Montgomery called the meeting to order at 11:32 a.m.

I. Public Discussion
None

II. Approval of Minutes
Upon motion by Mike Bordogna and seconded by Kim Montgomery, the minutes of April 5, 2021 were unanimously approved.

III. Action Items
None

IV. Executive Director Report/Work Session
The SMRHA mock website was presented and was well received. Mike Bordogna suggested the addition of a general FAQ section as well as a few additional links for the Community section. Kim Montgomery requested the site be send to Michelle Haynes for comment. At the close of the meeting Corenna Howard provided an update as to her involvement with UVLA and rental search.

V. Motion to Adjourn
Upon motion by Mike Bordogna and seconded by Kim Montgomery, the meeting was adjourned at 12.11 p.m.

Respectfully Submitted,

Corenna Howard
Secretary



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SMRHA UPDATES

SMRHA Deed Restricted Work

- An in person educational workshop was held for the Telluride R-1 School District. The 10 attendees were provided a power point presentation on the deed restricted home buying process starting with preparing for homeownership and wrapping up with discussion on the qualifications to purchase a deed restricted unit. The attendees liked the format and thought it was informative and delivered in a clear and concise presentation.
- The ADU compliance check is completed. The vast majority of ADUs are vacant. Those rented are undergoing a tenant compliance check. There are also a handful of owners who believe their property does not contain an ADU so SMRHA will conduct further research.
- At the end of June, SMRHA will begin an outreach campaign announcing the SMC compliance check. The compliance check is scheduled to begin mid-July.

Housing Choice Voucher Program

- The wait list is now open so SMRHA is accepting applications for housing vouchers.
- DOLA has allowed home inspections to resume.
- SMRHA has been allocated an additional 16 vouchers bringing our total voucher count to 52.
- DOLA announced an increase in the monthly voucher subsidy to \$43.60 per month, up \$1.98 from \$41.42. This increase results in an additional \$651.82 per month (\$1,615.38 vs \$2,267.20) or \$7,821.84 per year (19,384.56 vs \$27,206.40) of revenue. This subsidy sufficiently covers the cost of personal required to manage the program.

SMRHA Administration

- The revised website launched on May 31st. There are still minor updates needing to be completed. SMRHA presented the website to the BOCC on June 2nd and plans to present to the THA Subcommittee at its June meeting.
- Budget work will begin this month to evaluate the financial impact on SMRHA resulting from the Town of Mountain Village's withdrawal from the IGA.

Buying A Deed Restricted Home

San Miguel Regional Housing Authority

Corenna Howard, Executive Director

Agenda

The Home Buying Process

The Deed Restriction

Homebuyer Assistance Programs

Q & A's

THE HOME BUYING PROCESS

Prepare

- How Much Can I Afford
- Determine Cash Available for Down Payment and Closing Costs
- Gather Required Documents
- Get Pre-Approved

Purchase

- Understand Deed Restriction Requirements
- Make an Offer
- Get Home Inspection
- Apply for Mortgage Loan
- Buy Homeowners Insurance
- Close the Loan

How Much Can I Afford

Income vs Debt Ratio

Credit History

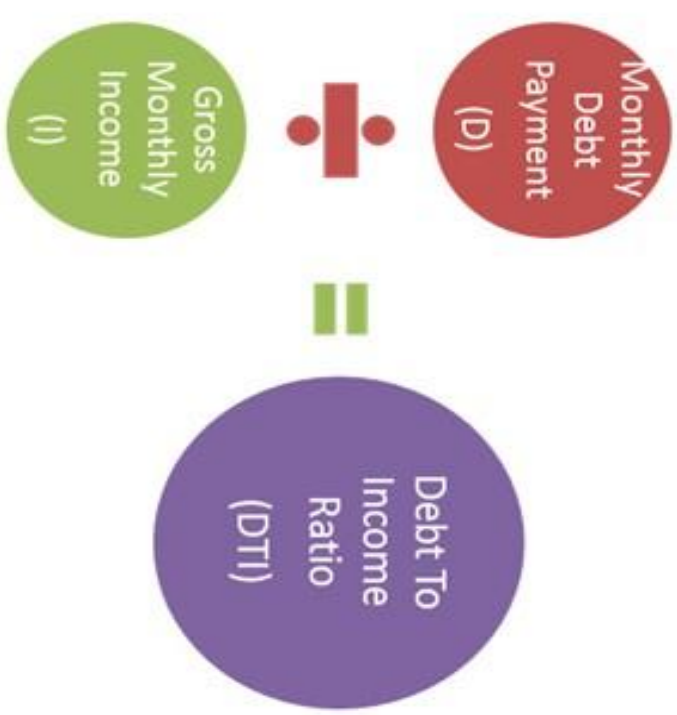
Budget

Pre-Approval

Income vs Debt

The 28 36 Rule

Lenders prefer to see a debt-to-income ratio smaller than 36%, with no more than 28% of that debt going towards servicing your mortgage



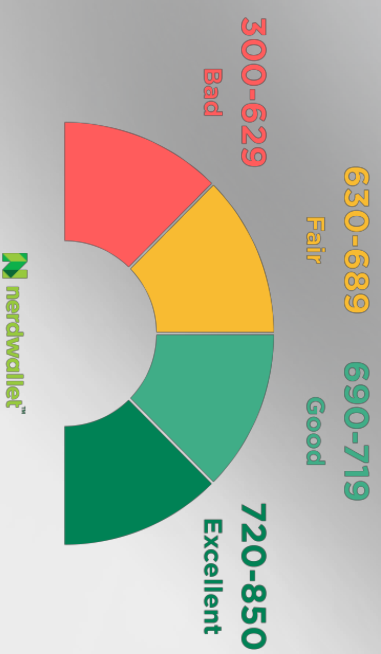
EXAMPLE

Gross Income = \$4,000 per month

Maximum Mortgage Payment = \$1,120

$(\$4,000 \times 0.28 = \$1,120)$

Credit History



Equifax TransUnion Experian

Obtain Credit Report

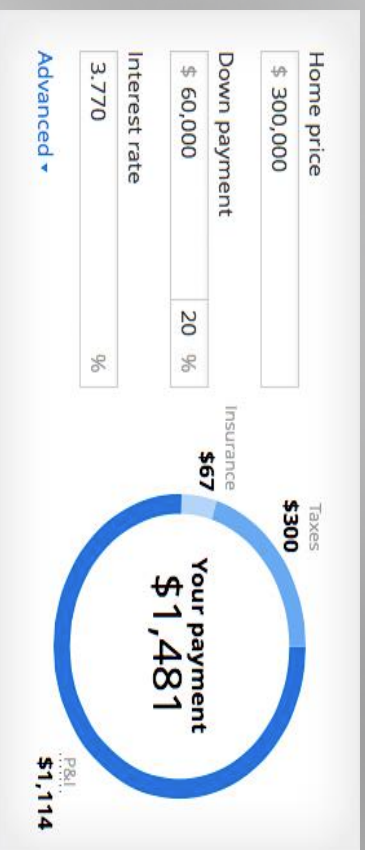
Determine Your Credit Score

Correct Any Errors

Your credit scores affect the kinds of mortgages you can be approved for, how much you can borrow, the mortgage rates you'll pay and even how much you'll pay for private mortgage insurance.

Budget Basics

How Much Can I Afford



- ### Determine Your Budget
- Estimated Purchase Price
 - Available Down Payment
 - Estimated closing costs
(about 3% of loan amount)
 - Minimum amount to save

What Costs To Expect

Upfront Costs

- Down Payment
- Closing Costs
- Escrows/Prepays
- Reserves
- Moving costs

Ongoing Cost

- Mortgage payment
- Utilities
- Maintenance and repairs

Pre-Approval

Mortgage preapproval is a statement, usually a document or letter, of how much money a lender is willing to let you borrow to pay for a home

It's not a requirement but it can make your home-buying process more efficient

Documents You Will Need

- ✓ 2-3 years tax returns
- ✓ 2 years of W-2s
- ✓ 2 most recent pay stub
- ✓ Last 3 months of bank statements
- ✓ Asset List
- ✓ Debt List
- ✓ Employment
- ✓ Landlord information

Purchasing Your Deed Restricted Home

Who Are The Players....

SMRHA

Real Estate Agent

Lender

Attorney or Escrow Agent

Title Insurance Agent

Home Inspector

Appraiser

Insurance Agent

What to Expect at Loan Closing

Buyer Signs:

- **Deed Restriction/Option**
- Deed-of-trust
- Promissory note
- Closing Disclosure

Seller Signs:

- Documents to Transfer Property Ownership

CONGRATULATIONS !!



THE DEED RESTRICTION

SMRHA's Role

Getting Approved

Qualifications

Deed Restricted Elements

SMRHA's Role

Administration of the Deed Restricted Program

- Respond to questions regarding deed restriction ownership requirements
- Process applications for purchasing properties
- Complete deed restricted documents for closings
- Provide ongoing deed restriction related support
- Perform compliance checks
- Work with the non-compliant owners
- Work with jurisdiction's legal staff

Getting Approved to Purchase a Deed Restricted Home

Contact SMRHA

Determine Applicable Guidelines

Complete Purchase Application

Apply for Exception

(if applicable)

Deed Restriction Qualifications

Town of Telluride

Employment*

1400 hours in the Telluride R-1 School District; Minimum 40 hours per month for 12 of 16 months. Up to 10% (140 hours) may be from verifiable Volunteer Community Service.

Income*

Household must earn 75% of gross income within the Telluride R-1 School District; Subject to income caps based on Tier level of property.

Residency

Must live in 4 county region (*San Miguel, Montrose, Dolores, Ouray*) a minimum of 12 months prior to application.

Net Assets

May not exceed 2x the Maximum Sales Price of property.

Property Ownership

Ownership of developed residential property in SMC is restricted.

**Exemption for Qualified Disabled, Qualified Elderly
Verifiable History of Employment 12 Mo Basis for 5 of 7 Years*

Deed Restriction Qualifications

San Miguel County

Residency

Maintained primary residence within the Four County Region (Montrose, Ouray, Dolores, San Miguel) for at least 8 of the 12 months immediately preceding date of purchase application.

Employment

Earned Qualifying Income for at least 1032 hours of the 12 months immediately preceding date of purchase application and currently earns Qualifying Income. Non-Qualifying Income cannot exceed Qualifying Income.

Retired or Disabled

For at least 5 of the 8 immediately preceding years: primary residence in the Four County Region 8 of 12 months; earned qualifying income for at least 1032 hours for each year and Non-Qualifying Income did not exceed Qualifying Income.

Property Ownership

Property Owners and occupants may not own more than a 10% interest in other residential property in the Telluride R-1 School District.

Deed Restriction Qualifications

Town of Mountain Village

Employment

A person who is employed or can show intent to be employed within the Telluride R-1 School District. SMRHA shall determine whether a person qualifies as an Employee based on criteria including evidence of income earned within the Telluride R-1 School District.

A person not otherwise meeting the definition of Employee may be qualified as an Employee by SMRHA if that person is more than 60 years of age and has been employed in the Telluride R-1 School District.

Deed Restricted Elements *

Co Signers/Borrowers

Exception Process

Rental Procedures

Capital Improvements

Compliance Checks

Maximum Sales Price (MSP)

**varies by jurisdictions*

Homebuyer Assistance Programs



Housing Opportunity Fund

Assistance of up to \$2,500 for qualified workers purchasing a home. The home does not need to be deed-restricted, but purchaser must meet the employee eligibility requirements for the jurisdiction in which the home is located.



The First Time Homebuyers Assistance Fund was established for the purposes of facilitating and increasing housing opportunities within the local region served by TAR.

Colorado Housing and Finance Authority

Through their statewide network of approved lenders, CHFA offers home purchase loans; and grants and second mortgage loans for down payment and closing cost assistance



Q & A



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**San Miguel Regional Housing Authority
Board Meetings
2021**

11:30 A.M.

Via Zoom

ID# 484.178.1222 PW: Board

January 4, 2021

February 1, 2021

March 1, 2021

April 5 2021

May 3, 2021

June 7, 2021

July 12, 2021

August 2, 2021

September 13, 2021

October 4, 2021

November 1, 2021

December 6, 2021

The Meeting Dates and Times are subject to change as are the Agendas, including the addition of items or the deletion of items at any time. If you are planning to come speak to a specific matter, let the SMRHA Executive Director know by calling 728-3034, ext. 3.

Packet materials are available from the San Miguel Regional Housing Authority by contacting the Executive Director and in the SMRHA Office no later than 24 hours prior to the meeting.