



UNDERSTANDING YOUR 2026 RENTAL HOUSING LETTER

Town of Telluride • Rental Housing Division

Monday, November 24, 2025

EMPLOYEE RENTAL HOUSING POLICY UPDATE

WHY YOU'RE RECEIVING THIS LETTER

- Town Council approved **updates to the Employee Rental Housing Policies** on October 28, 2025
- These updates include **changes to how rent is calculated**
- **Goal:** keep housing affordable and stable long-term



Dear Tenants of <<UnitNumber>>,

Telluride Town Council approved updates to the Telluride Employee Rental Housing Policies on October 28, 2025. These updates include changes to the rent calculation formula, particularly a factor in the calculation called the rent-to-income multiplier. The goal of these updates is to strengthen the long-term sustainability of the Employee Rental Housing Program while continuing to support tenants.

Updated Policies for 2026

Beginning in 2026, the following rent-to-income multipliers will be used:

- **Voodoo, Virginia Placer, Sunnyside, and Shandoka F:** decreases from 30% to 27% rent-to-income multiplier
- **Shandoka A-E and G-H:** decreases from 27% to 25% rent-to-income multiplier

A lower multiplier may mean lower rent. However, two other factors will also affect your rent:

- A 9% increase in 2025 HUD Area Median Income (AMI) numbers
- The unit amenities multiplier, which adjusts rent slightly for things like a loft, extra bathroom, or larger floor plan

Because all three factors work together, some rents will go down, while others may go up.

Your Options: Apply Changes Now or Wait Until Renewal

To make this transition as easy as possible, the Rental Housing Division is giving all tenants a choice:

- **Option 1: Apply the changes on January 1, 2026**
 - If the updated formula lowers your rent, we recommend signing the attached Lease Amendment so your new rate begins January 1. Your lease end date will stay the same.
- **Option 2: Wait until your regular lease renewal**
 - If the updated formula would increase your rent, we recommend waiting until your scheduled renewal date to switch to the new policy. This allows you more time before any increase takes effect.

Upcoming Renewals

If your regular renewal period is approaching and you received a renewal packet at your door, please complete and return it by the deadline. We will continue to process renewals on the normal schedule.

Lease Amendment Summary

Effective January 1, 2026 if Lease Amendment is signed and turned in by 12:00 pm MT on Friday, December 12.

| Property: <<Property>> | | |
|-----------------------------|-----------------|----------------|
| Unit Number: <<UnitNumber>> | | |
| Category | Current (2025) | Updated (2026) |
| Verified AMI % | <<CurrentAMI>>% | <<NewAMI>>% |
| Tier | <<CurrentTier>> | <<NewTier>> |
| Monthly Rent | <<CurrentRent>> | <<NewRent>> |

Mean

ed Telluride Employee Rental Housing Policies, your rent would **Decrease** from <<CurrentRent>> to <<NewRent>> if you choose to sign and return the rent by 12:00 p.m. MT on Friday, December 12.

asing: We recommend signing the Lease Amendment so your lower rent can begin on

asing: We recommend waiting until your regular lease renewal to apply the updated policies.

your Lease Amendment

household members sign it. ed amendment to the Rental Housing Division office by 12:00 p.m. MT on Friday,

, as staff must process changes before the new rates take effect on January 1, 2026.

d unless or until we receive the completed amendment.

Please remember that staff administers the Telluride Employee Rental Housing Policies adopted by Town Council and does not have the authority to modify or make exceptions to those policies. However, we remain committed to communicating tenant feedback to Town Council for their consideration.

To learn more about recent policy updates, visit bit.ly/totrentalhousing or scan the QR code at the bottom of this letter.

If you have questions or need help reviewing your amendment, please contact the Housing Division team by emailing rentalhousing@telluride.gov.

Thank you for your attention to this matter and for your continued participation in the Town of Telluride's Affordable Housing Program.

Sincerely,

Town of Telluride Rental Housing Division Staff



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WHAT'S CHANGING

- New **rent-to-income** multipliers:
 - Voodoo, Virginia Placer, Sunnyside, Shandoka F: 30% → **27%**
 - Shandoka A–E and G–H: 27% → **25%**
- Other factors also affect rent:
 - **9% increase** in HUD 2025 AMI numbers
 - New **unit amenities multiplier** (loft, extra bathroom, larger layout)
- **Result:** Some tenants will see rent go down, others may see it go up.



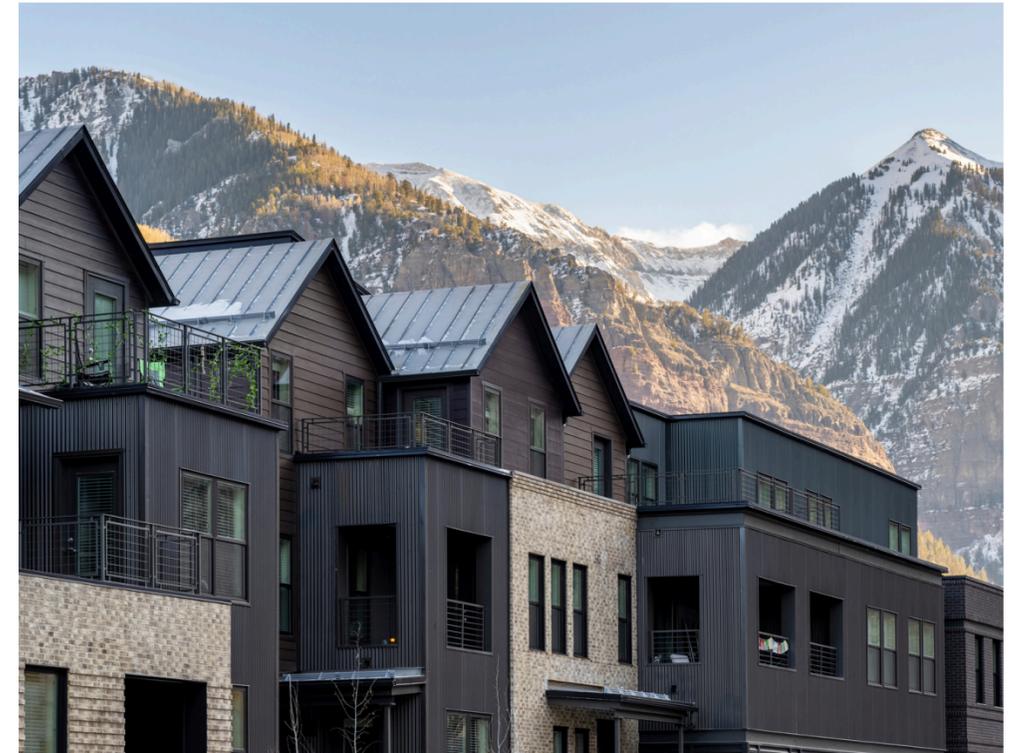
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UNDERSTANDING YOUR SUMMARY TABLE

Your letter includes a table like the one on this slide showing:

- Current and updated AMI, Tier, and monthly rent
- Your lease term
- Whether your rent will **increase or decrease**
- Whether staff recommends **opting in now** or **waiting until renewal**

This table is specific to your household.



| Property: | Property (i.e. Shandoka, Voodoo, Sunnyside, etc.) | |
|----------------|---|---|
| Unit Number: | Unit Number | |
| Category | Current (2025) | Updated (2026) |
| Verified AMI % | Current AMI % | New AMI % |
| Tier | Current Tier | New Tier |
| Monthly Rent | Current Rent | New Rent |
| Lease Term | Current Lease Term | Amendment applies 1/1/2026 to Lease End |



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HOW TO COMPLETE YOUR LEASE AMENDMENT

To give everyone flexibility, tenants have two choices:

Option 1: Apply the changes on January 1

- If your rent will go down, we recommend signing the Lease Amendment so your lower rent starts on January 1st.
- Your lease end date will stay the same.

Option 2: Wait until your regular lease renewal

- If your rent would go up, we recommend waiting until your lease renewal.
- This gives you more time before any increase takes effect.

If your lease is an incremental lease, your letter may say that you should wait — this is normal.



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HOW TO COMPLETE YOUR LEASE AMENDMENT

Choose this **only** if you want your **new rent to begin Jan 1.**

Steps:

1. Review the attached Lease Amendment
2. Have all adult household members sign
3. Return it by 12:00 p.m. MT on Friday, December 12

Important:

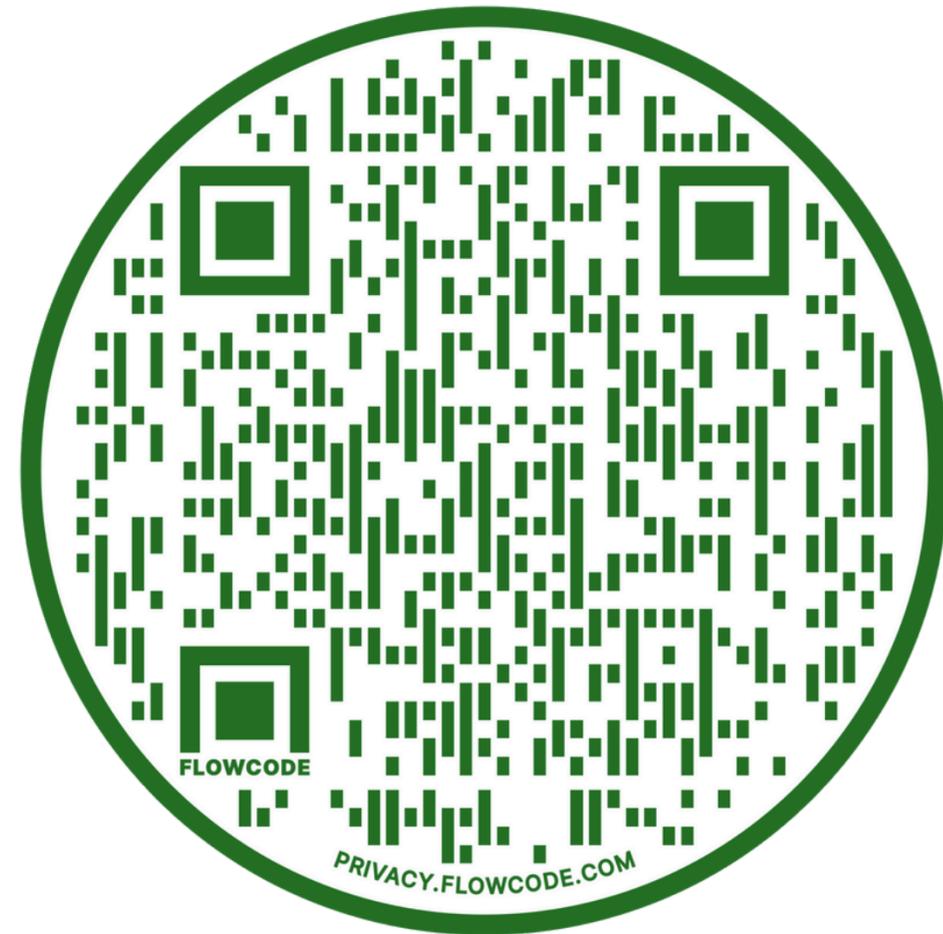
- Rent will not decrease until the signed amendment is received
- Deadline is strict to meet the January 1 implementation date





 **TOWN OF
TELLURIDE**
EST.1878

SCHEDULE A MEETING



bit.ly/rentalhousingmeeting



We're here to support you.

- More information: **bit.ly/totrentalhousing**

Thank you for being part of the Town of Telluride's Affordable Housing Program.



QUESTIONS?

THA Board | clerkcomments@telluride.gov

Rental Housing | rentalhousing@telluride.gov