HOUSING EAGLE COUNTY

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BOLD MOVES

BIG PICTURE GOALS

BOLD HOUSING MOVES INVESTMENTS

Housing programs to support Renters, Buyers and Homeowners in Eagle County, and Eagle County employees

Boosting 3 existing programs
Launching 6 new programs

“Lead with generosity”

- Immediate impact on 400 new units for housing
- Impacts housing inventory available today
- County Commissioner contribution of $10 million
- Programs supported by existing staff plus 2 FTEs
- Funded through 2023

EAGLE COUNTY HOMELESS RESPONSE INITIATIVE

ECHDA is partnering with local organizations to formalize a homeless response in Eagle County

- Program launched March 8, 2022
- Grant funded $640,000 (deadline extended to August 2023)
- Community partners include MIRA bus (mobile intercultural resource alliance), Catholic Charities and Recovery Resources
- Services provided include Street Outreach, Temporary Emergency Shelter, Rapid Rehousing, and HMIS reporting
- Collaboration of community partners in the Eagle River and Roaring Fork Valleys
- Goal to serve 80 clients through 2023 - Currently 43 clients

For more information, contact
Monica Brutout at 970-328-8774 or monica.brutout@eaglecounty.us

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RENT FOR LOCALS

ECHDA will provide rental assistance for the local renters with first and last month's rent.

- Program launched October 2021
- $250,000 program budget
- Tenant and landlord must sign 1 year lease agreement
- Tenant must pay security deposit
- Tenant repays last month's rent over 11 month lease
- If over 120% AMI, Tenant re-pays both
- Asset cap no more than 5x rental assistance
- $23,000 in assistance to residents with $10,700 repaid to revolving fund
- Goal to serve 90 residents through 2023 - currently serving 12 residents

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For more information, contact Jesus Camunez at 970-328-8772 or jesus@valleyhomestore.org

For more information, contact
Meghan Scallen at 970-328-8778
or meghan@valleyhomestore.org

DOWN PAYMENT ASSISTANCE

Eagle County Loan Fund (ECLF) provided Down Payment Assistance up to 5% of purchase price

- Program launched in 1998, expanded in August 2021
- Revolving fund with up to $900,000 additional contribution
- Maximum purchase price recently increased to $850,000
- Shared Appreciation model
- Regular contributors to fund include local Realtors, FirstBank and more
- Growing recruitment and retention tool for employers
- Goal to serve 80 home buyers through 2023 - currently served 24 buyers in Eagle County

TOWN OF VAIL

Vail InDEED

Add a deed restriction to an open market home in exchange for a cash contribution at closing.

- Purchase of a Resident Occupied deed restriction
- Does not require owner be primary resident
- 30 hours per week in Eagle County
- No price appreciation cap
- Future restrictions in place in perpetuity
- Exempt from real estate transfer tax
- CMAs for market value

vailindeed.com

Town of Avon

MiCasa Avon

Add a deed restriction to an open market home in exchange for a cash contribution at closing.

- Eagle County employee 30 hours per week
- Owner must live as primary residence 3 yrs
- 8-12% of purchase price not to exceed $100k
- Resident Occupied deed restriction
- 3% buyer contribution required
- Future restrictions in place in perpetuity

avon.org

EAGLE COUNTY GOOD DEEDS

Add a deed restriction to an open market home in exchange for a cash contribution at closing.

- Program launched in October 2021
- Contribution of $3,000,000
- Maximum purchase price of $850,000
- 5% purchase for Resident Occupied
- 15% purchase for Price Capped
- Future restrictions in place in perpetuity
- Goal to serve 40 home buyers/owners by end of 2023 - currently served 24 owners in Eagle County

For more information, contact
Patti Liermann at 970-328-8776 or
patti@valleyhomestore.org

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LOCALS FIRST PROGRAM

ECHDA will be a cash buyer for open market properties to allow a local resident to be competitive in today's market.

- Program launched May 24, 2022
- $2,500,000 program budget
- Maximum purchase price of $850,000
- Price Capped deed restriction will be put in place upon resale
- Revolving fund for program
- Goal to serve 20 home buyers/owners by end of 2023 - currently 5 properties purchased

For more information, contact Patti Liermann at 970-328-8776 or patti@valleyhomestore.org

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AID FOR ADUs PROGRAM

ECHDA will provide lending for existing homeowners to build an Accessory Dwelling Unit on their property.

- Program launched May 24, 2022
- $300,000 program budget, reallocation available
- Loans up to $100,000
- Permitted ADU
- Rental cap of 100% AMI
- Interest free for first 36 months
- Low 2% interest thereafter
- Goal to serve 12 homeowners by end of 2023 - currently serving 6 owners

For more information, contact Meghan Scallen at 970-328-8778 or meghan@valleyhomestore.org

housingeaglecounty.com

RENT LOCAL PROGRAM

ECHDA will provide a financial incentive to move short term rentals into the long term rental pool

- Program launched May 24, 2022
- $300,000 program budget
- Cash incentive based on unit size and lease length
- Must prove STR status
- Rental rate capped at 100% AMI
- Half of incentive paid up front & second half end of lease term
- Goal to serve 38 by end of 2023

Unit Size	1-Year Lease Incentive	*2-Year Lease Incentive*
Studio	$1,800 ($150 per month)	*$4,200 ($175 per month)*
1BR	$3,600 ($300 per month)	*$8,400 ($350 per month)*
2BR	$5,400 ($450 per month)	*$12,000 ($500 per month)*
3BR	$7,200 ($600 per month)	*$15,600 ($650 per month)*
4BR	$9,000 ($750 per month)	*$19,200 ($800 per month)*

For more information, contact Monica Brutout at
970-328-8774 or monica.brutout@eaglecounty.us

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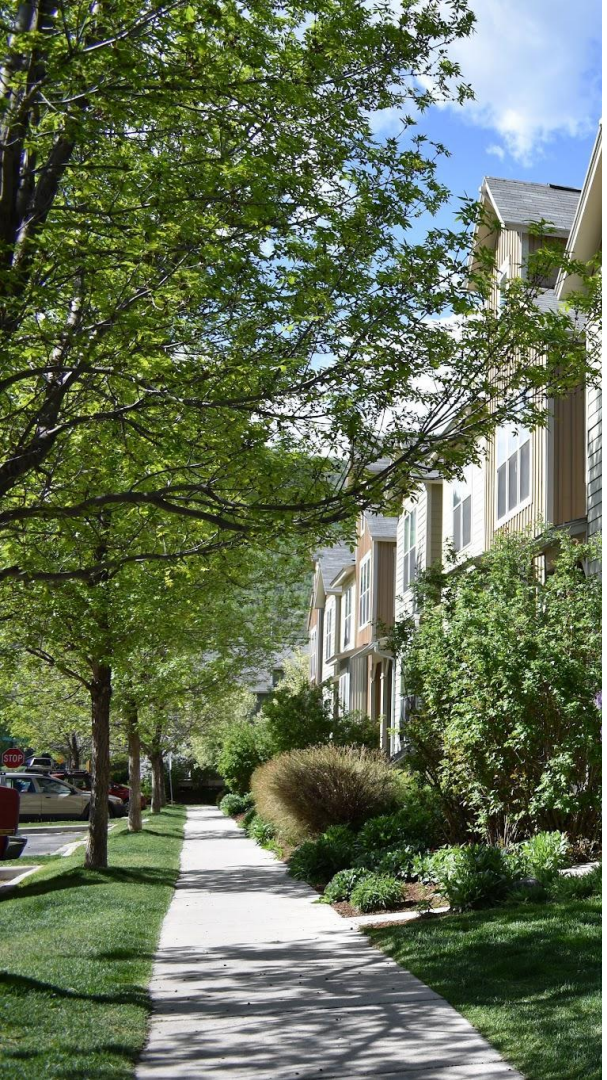
EAGLE COUNTY EMPLOYEE HOUSING

Addressing housing needs for employees of Eagle County Government

- Purchase of properties used for rental housing
  - 431 Broadway
  - 800 Castle
  - Quail Run townhomes x2
- Master leases for rental housing
  - Two10 at Castle Peak
  - Lake Creek Village Apartments
  - Preference on 13 units at 6 West Apartments
- Employee Home Ownership Program (next slide)

For more information, contact Matt Andrews at 970-328-8897 or matt.andrews@eaglecounty.us



EMPLOYEE HOME OWNERSHIP PROGRAM

EHOP provides Down Payment Assistance exclusively for Eagle County employees

- Program launched in 2008, expanded in August 2021
- Revolving fund with up to $200,000 additional contribution
- Maximum purchase price recently increased to $850,000
- Contribution up to $50,000 in third lien position
- Shared Appreciation model
- Goal to serve 20 buyers through 2023 - currently served 3 employees

For more information, contact Meghan Scallen at 970-328-8778 or meghan@valleyhomestore.org

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Housing Eagle County IMPACT

EC Homeless Response Initiative	Homeless stability program	Grant funded $640,000	80
Rent For Locals	Rental assistance program	$250,000	90
Eagle County Loan Fund	Down payment assistance	$900,000 + revolving fund	80
Employee Home Ownership Program	EC employees DPA	$200,000 + revolving fund	20
Good Deeds	Buy down program	$3,000,000	40
Locals First	Cash buy program	$2,500,000	20
Aid for ADUs	ADU loan program	$300,000	12
Rent Local	Long term rental incentive	$300,000	38
ECG Employee Housing	800 Castle duplex	$745,000	40
		By December 31, 2023	**400 units**

BOLD MOVES with a focus on EQUITY, DIVERSITY & INCLUSION

Please visit our new website boldhousingmoves.com for more information and to see program guidelines as they roll out.

Visite nuestro nuevo sitio web housingeaglecounty.com para obtener más información y ver las reglas del programa a medida que se implementan.

The Valley Home Store team

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