

Eagle County sees progress on its housing goals

Big project possible on West Eagle property

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The pending sale of the Lake Creek Village apartments in Edwards will provide as much as \$50 million for Eagle County workforce housing efforts.
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Eagle County's "[Bold Housing Moves](#)" initiative seems to be gaining momentum, for both current and future projects.

The Eagle County Housing and Development Authority and Advisory Committee provided an update on progress made in 2021 at Tuesday's Eagle County Board of Commissioners meeting.

Changes to the county's down payment assistance program helped bring more participants. Meghan Scallen, of the Valley Home Store, said the program made loans to 42 people in 2021. That program received a boost when county officials in August increased the amount buyers could borrow. The program for a number of years had a \$15,000 maximum loan amount. The increase allows buyers to borrow up to 5% of a home's purchase price, with a maximum home price of \$750,000.

Those loans have a 15-year term, and payback can be made through a refinance of a home mortgage at the end of 15 years or can be repaid if a home is sold before the maturation date. Interest is tied to home appreciation, although early repayment can save a borrower 50% on interest.

There's also a program that allows the county to make cash offers on homes if owners agree to deed-restrict those units.

The winter has been fairly quiet for the housing assistance programs. But, Bell Williams said she expects activity to pick up again between March and May.

The county is also working on a potential for-sale, deed-restricted project in Eagle County. Called the West Eagle project, the property includes 9.8 acres of county-owned property and another 2 acres or so of land owned by the U.S. Forest Service.

Eagle County Manager of Real Estate and Development Tori Franks told the group that the commissioners will hold a Feb. 7 work session about density and sustainability at the property.

Asked for more details, Franks said there still a lot of work taking place. That work will have to include development approval from the town of Eagle.

But, Franks said, the thinking now is that the county parcel could hold roughly 110 units, with another 30 to 40 on the Forest Service parcel.

While it's far too early to estimate pricing, Franks said she expects the project will need some kind of government subsidy to remain affordable.

Lake Creek sale nears

No deal is done until the parties stand up from the closing table, but Eagle County is about to [sell the Lake Creek apartments](#). The deal with Tralee Affordable Mountain LLC of Denver is set to close Monday, Jan. 31. When the deal closes, the county will have a profit of nearly \$50 million to put into workforce housing projects.

Lake Creek Village will remain in the "affordable" pool, with rents tied to those making 75% or less of the county's median income. The U.S. Census Bureau in 2019 put that median at just less than \$85,000 for a family of four.