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Vail Realtors aid Eagle County down payment program

Group contributes \$75K to county loan fund

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The Vail Board of Realtors and the Vail Multi-List Service recently contributed \$75,000 to the Eagle County Loan Fund – a down payment assistance program supporting the local workforce in purchasing homes.

A migration to mountain communities including Eagle County has strained inventory and driven real estate prices to record highs. The jump in home prices prompted the Eagle County Commissioners to approve loan fund benefit revisions. Qualified borrowers can receive a loan of up to 5% of a home's purchase price.

“Loans like the (loan fund) allow buyers more options as prices continue to increase,” said Meghan Scallen of the Eagle County Housing and Development Authority. “With a larger down payment, buyers can purchase homes at a higher price point. It will also help lower their monthly mortgage payment.”

In support of its “Bold Housing Moves” initiative, the county housing authority contacted the Vail Board of Realtors with funding needs for the loan fund program.

“Because of our resort-based community, it's very hard to purchase a home in an equitable way,” Vail Board of Realtors Chair Alex Griffin said. “(Vail Board of Realtors) members want to help locals find what they need. Supporting this fund provides our members with an important opportunity to invest back into this community.”

The Eagle County Loan Fund is one of several down payment assistance programs available to Eagle County residents. Eligible applicants can apply through their mortgage lender.

In addition to providing loan fund guidance, the Eagle County Housing and Development Authority is a resource for local deed-restricted properties. Licensed Realtors with [The Valley Home Store](#) work with residents in purchasing and reselling deed restricted homes.

For more information, email Mel McKinney, mel@vbr.net or Meghan Scallen, meghan.scallen@eaglecounty.us.

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