

Eagle County launches three new housing programs

Housing assistance programs are part of the county's Bold Housing Moves initiative

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The Eagle County Housing and Development Authority has developed six new housing assistance programs since July 2021.

Eagle County/Courtesy photo

The Eagle Board of County Commissioners authorized three new housing programs Tuesday, each of which targets a different strategy for assisting local buyers, renters and homeowners during the ongoing housing crisis.

The programs are part of [Eagle County's Bold Housing Moves initiative](#), which launched in July 2021 and has allocated \$10 million of county funds toward expanding existing housing assistance programs and developing new ones. The Eagle County Housing and Development Authority has developed six new programs since July, which are joining three existing programs for a total of nine.

Members of the housing authority also provided updates on how other active programs are performing, and laid out plans to reach the overarching goal of impacting 400 existing housing units by Dec. 2023.

The three new programs that received approval and launched this week are the Locals First Program, the Aid for Accessory Dwelling Unit program and the Rent Local Program. All of the programs that received authorization Tuesday are now active and accepting applicants. Each program has a unique point of contact to start the process, and interested participants can find more information and resources at HousingEagleCounty.com.

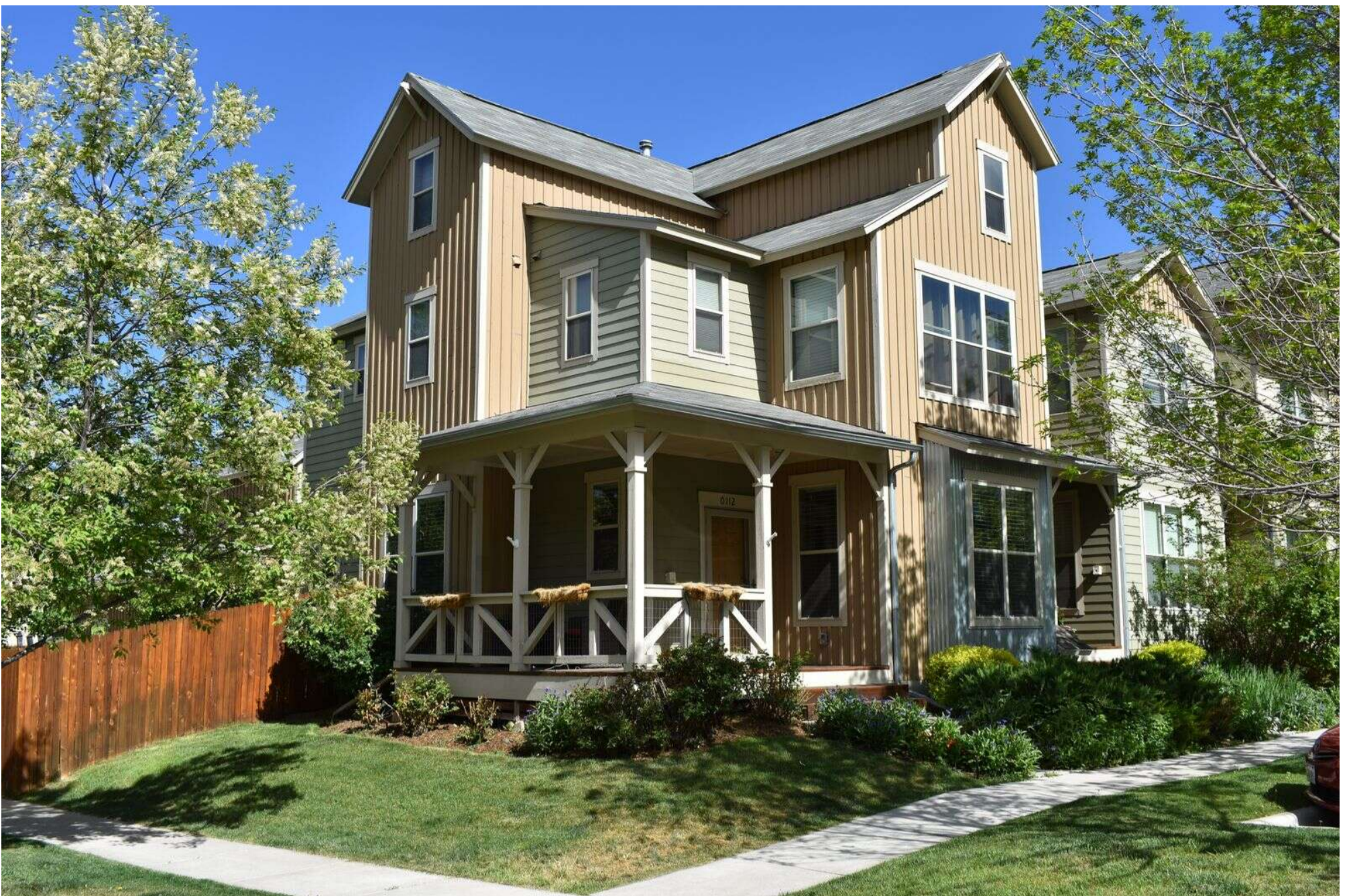
Locals First program

The Locals First Program enables the housing authority to be a cash buyer for open market properties, purchasing homes of up to \$850,000 in order to resell them to local buyers. With a buyer identified, the county will make the purchase and hold the home for up to 90 days, until it is resold to the new owner. Upon resale, the county will put a price-capped deed restriction on the property, which will ensure that it remains an affordable option for local buyers in the future.

With a \$3 million revolving budget, the goal is to serve 20 homeowners and buyers by the end of 2023. Meghan Scallen, a broker at the Valley Home Store, said that the county's ability to make a cash offer on behalf of local buyers will enable them to be competitive in an increasingly cutthroat open market.

"There's been so much frustration with out-of-state folks coming in with these big cash offers and pushing locals out of the market, so with this response they really felt heard that we are coming up with solutions that benefit them and help get them into homes," Scallen said.

Patty Lierman, a broker associate who manages deed-restricted resale programs, noted that the buyer list for deed-restricted homes has skyrocketed, with the Miller Ranch Affordable Housing Neighborhood in Edwards seeing as many as 34 applications for a single property. The Locals First Program creates a way for the county to expand options for locals pursuing home ownership.



The Miller Ranch Affordable Housing Neighborhood in Edwards is seeing as many as 34 applications for a single property.

Eagle County/Courtesy Photo

“Our buyer list at Miller Ranch is as big as we’ve ever seen it — it’s in the hundreds of people,” Lierman said. “Knowing what we’re seeing, as far as the volume of applications and offers on one deed-restricted property, we know what’s happening when a single family home becomes available. They’ve been putting offers in, and they’re very frustrated, and we’ve seen the feeding frenzy.”

The Locals First Program already has a waitlist, and the amount of people served will depend on the frequency with which houses can be resold and money moved back into the fund. To learn more information or sign up for the program, contact patti@valleyhomestore.com.

Aid for Accessory Dwelling Units program

The Aid for Dwelling Units Program will provide existing homeowners with low to no interest loans of up to \$100,000 to fund the building or completion of an accessory dwelling unit, such as a self-contained apartment or cottage, on their property. Once completed, the unit will be subject to a rental cap of no more than 100% average median income, and must be rented to a local full-time worker in Eagle County.

The loans will be interest-free for the first 36 months, and have a 2% interest rate after that, in the hopes that it will incentivize participants to repay their loans quicker and get money back into the \$300,000 program budget.

After the loan is paid back in full, homeowners are allowed to use the accessory dwelling unit however they choose with no rental restrictions, but the county hopes that many will choose to continue supporting the workforce housing market.

The housing authority aims to have around 12 participating homeowners by the end of 2023, and Scallen said there are already nine people who have expressed interest in the program.

“I would say of those nine there are three that would start today, if given the opportunity,” Scallen said.

To learn more about the Aid for Dwelling Units program, contact meghan@valleyhomestore.com.


Rent Local program

The third program that launched this Tuesday is a program designed to incentivize owners to switch from short to long-term rentals. Depending on the unit size and lease length, owners can earn a cash stipend of up to \$800 per month if they choose to move into the long-term renting pool, securing one- to two-year leases for local residents.

“This is something that we’ve learned from other ski areas, that we’re taking and making our own,” said Daniel Murray, the county’s housing portfolio manager. “The theory behind it is that the driver for short-term rentals is the financial gain that you get from renting short-term versus long-term, so this will incentivize owners to switch.”

Owners are able to rent up to 100% of average median income, and will receive a financial stipend on top of the rental income. Participating properties will be subject to inspections to determine if housing is decent, safe and sanitary.

Half of the total incentive is paid up front, and the other half is paid at the end of the lease term. With a \$300,000 program budget, the goal is to serve 38 properties by the end of 2023.

To learn more about the Rent Local program, contact monica.brutout@eaglecounty.us.

Innovative approaches

As the commissioners approved each program, they emphasized that all of the Bold Housing Moves initiatives are exactly that: bold. The ideas are experimental in nature, and are going to be adjusted based on interest level and impact over the next year and a half.

“If someone was doing this, we would just copy it — it would not be a bold move,” Commissioner Jeanne McQueeney said. “These are new and innovative, and maybe we see them as a pilot, but we’re going to fail forward, and we’re going to learn. We’ll reinvest or invest more in the programs that are working, and we’ll tweak the ones that aren’t.”

Notably, the programs are aimed at impacting 400 existing structures instead of expanding construction of new affordable housing structures.

“To me, what’s most exciting is that it really is a whole different approach than thinking we have to build subsidized housing and we have to land bank,” said commissioner Kathy Chandler-Henry. “Both of those things are so expensive, and they’re really heavy government intervention in your housing life. These are more geared towards helping individuals and families figure out their own housing and supporting that in a way that seems like it will work with our free market here.”

To learn more about the full roster of Bold Housing Moves programs, visit HousingEagleCounty.com/bold-housing-moves.

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