

# Eagle County, Haymeadow developers finalize deal for county-purchased housing at the site

County will subsidize the purchase of 43 units

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Work will begin this spring on the first phase of Eagle's Haymeadow subdivision. Eagle County has agreed to buy 43 two-bedroom units in the project.

*Eagle County Government/Courtesy image*

By the numbers 43: Two-bedroom units Eagle County will purchase at the Haymeadow development in Eagle. 76: Total units in the first phase of that project. \$600,000: Sale price of the county-purchased units. \$440,000: Projected sale price to buyers with a household income of no more than 120% of the Area Median Income.

The Eagle County Commissioners Tuesday agreed to a deal to buy 43 two-bedroom units in Eagle's new Haymeadow subdivision.

The complicated deal — the purchase and sale agreement is more than 40 pages — paves the way for the county's eventual purchase and resale of the units. The county-purchased units will have permanent deed restrictions and price caps. Part of the deal also includes an agreement for the developer, 7 Hermits Condos, LLC, to deed-restrict the remaining 33 units in the 76-unit first phase of the development. Of those, the town of Eagle will receive 18 price-capped units, nine in the first phase and another nine in future phases.

The town of Eagle has also required the developer to build and sell 15 "resident-only" units throughout the course of the project.

The county is paying \$600,000 per unit for the homes, with a total value of \$26.4 million. The county's total subsidy is expected to be \$6.88 million.

County Resiliency Director Tori Franks said the purchases will come in seven-unit cycles, with re-sales fueling the next purchases. Those units will close when units reach "substantial completion," meaning that the town of Eagle has issued a "temporary certificate of occupancy." In addition, the unit interiors have to be finished, with appliances in place, along with cabinets, flooring and other items.

Buyers will pay about \$440,000 for the units. For a family making 120% of the county's Area Median Income — about \$120,000 per year — that equates to a mortgage payment of just less than \$3,000 per month.

Franks said there will be efforts to lower the purchase prices to make units affordable for those making 100% of the Area Median Income.

The agreement has taken some time to pull together and includes various scenarios including what happens if the units don't sell quickly.

If that happens — an unlikely scenario, Franks believes — the Eagle County Housing and Development Authority can either rent those units or lower the sales prices.

“We’ve put you in a difficult position,” Commissioner Jeanne McQueeney said. “We’re really interested in creating housing, but also safeguarding the public’s money.”

Commissioner Matt Scherr asked Franks if there are plans to reach out to potential buyers from the county’s Latino community.

Matt Andrews of the county’s housing office said word will go out via the local La Nueva Mix radio station. There’s also a Hispanic person, Jesus Camunez, on the housing team. The team is also developing video and social media content.

Groundbreaking is expected this spring, with RA Nelson as the general contractor. The first units are expected to be finished between April and June of 2024.

Scherr complimented the housing team for its efforts to bring the Haymeadow plan to fruition.

“It’s been a lot of work,” he said. “And this is a really great outcome.”