

# Units at Eagle development will soon be sold. Will they be affordable?

## Buyers will be chosen in a straightforward drawing

News [FOLLOW NEWS](#) | Jan 12, 2024



**Scott Miller** [FOLLOW](#)  
smiller@vaildaily.com



The drawing application process begins Jan. 17 for the Eagle County-purchased units at the Haymeadow project in Eagle.

*Vail Daily archive*

The Eagle County Board of Commissioners in 2023 approved a [\\$26.4 million deal](#) to buy 43 units at the Haymeadow project in Eagle. Now it's time to recoup most of that money.

The Eagle County Housing and Development Authority has released information on how those units — all of them with two bedrooms and two bathrooms — will be sold.

### The schedule

- The application period is Jan. 17 through Feb. 29.
- Open houses are scheduled on Jan. 26 and 27, and Feb. 15 and 21.
- Information sessions are set for Jan 26 and 31, and Feb. 15 and 21.
- The drawing for applicants is March 7.
- The first units are expected to be finished in May.
- For more information, go to [HousingEagleCounty.com](https://HousingEagleCounty.com).

All 76 units in the first phase of the project will be deed-restricted. In addition to Eagle County's 43 units, the town of Eagle will control a total of 33 units, administered through two separate programs.

Potential buyers of the county-controlled units will be picked in an open drawing, although potential buyers who already live in deed-restricted units will get another entry into the drawings.

from 892 to 1,081 square feet.

The county paid \$600,000 each for the units and will price the condos it controls between \$400,000 and \$558,600. At those prices, the county's total subsidy is expected to be \$6.88 million.

In a Jan. 9 presentation to the commissioners, Housing Authority director Kim Bell Williams said the minimum down payment will be 3% of the purchase price.

Adding up the costs of a total payment – which include loan principal and interest, property tax, insurance and homeowner association dues, buyers will pay between \$3,318 and \$4,457 per month.

Commissioner Kathy Chandler-Henry noted that the price of the association dues seems “very high,” adding that is “something we were concerned about.”

Bell Williams noted the association dues are based on unit square footage, and those estimated numbers aren't yet final.

County Resiliency Director Tori Franks noted that county officials pushed the developers “pretty hard” on association costs. But, she added, the association and its costs were “pretty well baked” by the time officials started talking with the project's owner.

Want the news to come to you? Get the top stories in your inbox every morning. Sign up here: [VailDaily.com/newsletter](https://www.vaildaily.com/newsletter)

Meghan Scallen of the housing office said there have already been 200 applicants for the drawings. She added there will be several drawings, the first coming March 7, with subsequent drawings in June and July.

Potential buyers must work with a local lender and must be prequalified.

Scallen added that retirees are eligible for the drawings, as long as they've worked in the county for the past five years.

Bell Williams said once the first building opens, new buildings will come online every five to seven weeks.

“We're confident about the schedule,” Bell Williams said. “We hope to have all of them sold by the end of the year.”