

Eagle County continues to add new housing units, but some programs have missed their goals

Officials say they can add another 250 units in 2024 and 2025

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The proposed West Eagle housing development could help Eagle County meet a goal of adding 250 new units in 2024 and 2025

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Eagle County is still putting millions into workforce housing, and not just new projects. Spending on several of the county's Bold Housing Moves programs will account this year for about \$4.6 million.

A recent report from the Eagle County Housing and Development Authority details some of that spending, along with how many people have been served.

County officials have been somewhat surprised at the extent of the homeless services program.

Homeless Services Manager Monica Brutout recently told the Eagle County Board of Commissioners that almost \$1 million in grant funding is expected for 2024.

Brutout said homeless services served 88 individuals in 2023. Of those, 54 were helped into housing, with 23 households provided with emergency shelter. Another nine households were aided with "rapid rehousing."

The changing housing and financial markets have also brought changes to the Eagle County Loan Fund, which aids prospective homeowners with loans to help cover down payments.

Meghan Scallen, a broker associate in the Valley Home Store, told the commissioners that the program's terms now have to match those of an applicant's mortgage. That means extending most repayment terms to 30 years.

By the numbers

Here's a look at the per-unit subsidies for some of Eagle County's workforce housing programs.

- **Haymeadow phase one (Eagle, 43 units):** \$160,000
- **Third Street neighborhood (Eagle, 16 units):** \$200,000
- **Colorado Mountain College (Edwards, 36 units):** \$320,000, but the college will buy back those units.

For more information, go to HousingEagleCounty.com .

Part of the county's Bold Housing Moves is a loan program to help homeowners pay to add accessory dwelling units to their homes. The program funds those programs up to \$100,000 per unit.

The county is also putting money into the "Good Deeds" program, which pays homeowners to deed-restrict their homes at sale. That program averages \$83,000 per unit.

The county is also putting \$15,000 per unit into the Lease to Locals program, which encourages rental-unit owners to long-term rent their units instead of short-term renting those homes.

The Locals First program enables the housing authority to be a cash buyer for open-market properties. Home prices are limited to \$850,000 or less. Working with a local buyer, the county will make a cash purchase of the home and will hold it for up to 90 days, until it is resold to the new owner.

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Upon resale, the county puts a price-capped deed restriction on the unit.

New units are still in the pipeline, though. The county has fallen short of its goal of adding 500 units between 2021 and 2023. But 330 units were added in that time. County Resiliency Director Tori Franks told the commissioners that a 250-unit goal for 2024 and 2025 is "achievable."