



## Rental Funds Program | Program Guidelines

*These Guidelines are subject to change based on availability of funds, conditions of property, and market conditions. ECHDA does not discriminate on the basis of race, color, sex, religion, handicap, familial status, sexual orientation, gender identity, or national origin.*

Eagle County and the Eagle County Housing and Development Authority (“ECHDA”) acknowledge the worsening housing market for local renters given the recent increase in demand for homes, sharp increase in prices, low inventory, and impact of COVID-19 on the rental marketplace. As a result, local renters are often at a disadvantage in the marketplace because there is limited rental inventory and property owners have many interested parties competing for similar units. Accordingly, this program is aimed to support local renters in the open market.

Eagle County and ECHDA, as Eagle County’s fiscal agent, desire to assist qualified local renters with the first month’s or first and last month’s payment of a rent with a property owner (“landlord”) in order to make local renters more attractive and competitive in the rental marketplace. The program requires prospective renters to pay the security deposit. Renters would then qualify for either a loan or grant based on AMI ranges and local employment in order to pay the first and last month’s rental payments due upon signing a lease.

Eligible Renters	Renters must be full-time, year-round residents and employed at a business located in Eagle County, and qualify under the definition of Eligible Household as defined in the most recent Eagle County Affordable Housing Guidelines and Administrative Procedures. Renters must have a valid social security number or I-tin number.
Eligible Renter Households	Renter households (may be separate households combined into one application) earning more than 120% AMI shall be required to repay both first and last month’s rental assistance. If a household earns less than 120% AMI, then only the last month’s rental assistance shall be repaid.
Eligible Properties	Prospective rental properties must be located within Eagle County.
Maximum Rental Payment	The County and/or ECHDA shall not contribute more than first and last month’s rental rate, which may be annualized in a lease agreement.
Primary Residence	Renters are required to use the rental residence as their primary and only residence, as defined in the Eagle County Affordable Housing Guidelines. No short term rental or subleases are eligible for rental assistance.
Renter Payment	Renters must contribute a full security deposit to the landlord as required by the lease agreement. Renters shall enter into a Rental Funds Program Agreement to repay the provided rental assistance over a specified time to ECHDA as outlined in the Rental Funds Program Agreement.



ECHDA Payment	<p>ECHDA will pay either the renter's first month's rent or the renter's first and last month's rent prior to the start of the lease with the agreement the renter may pay back a portion of the assistance. If a renter requests only one month of rental support, half of that month may be paid back into the program.</p> <p>If a Renter earns over 120% AMI, then the Renter shall repay all of the rental assistance over an agreed upon term.</p> <p>If a Renter earns less than 120% AMI, then they shall repay only the last month's rental assistance over an agreed upon term. Renters who complete repayment agreements will be eligible for this program again in the future.</p>
Landlord Investment	<p>Landlords must agree to rent a decent, safe, and sanitary unit to the tenant. Landlords will agree to inspection by ECHDA prior to commencing rental.</p>
Program Funds	<p>\$250,000 (A portion of the program is revolving with either 50% or 100% repayment into the program, as agreed upon, for last month's (or half of first month's) rent or full repayment for future program eligibility.)</p>
Assets	<p>To be eligible for the Program, Renters must not have good funds, including cash, available over five times the amount of assistance being requested. Assets will be verified directly with the bank.</p> <p>Renters may not own any other residential real estate at the time of rental or for the term of the lease agreement unless purchasing their only home during the lease term.</p>
Term	<p>Renters and landlords must enter into a minimum of a one year lease.</p>
Early Lease Termination	<p>If a renter must terminate the lease prior to the expiration for any reason, the renter is directed to contact the Program Administrator to arrange for an accelerated repayment agreement within the Tenant Agreement.</p>
Application	<p>Renters shall complete an application prior to rental search to ensure eligibility for the program. A complete application requires income disclosure, asset disclosure, proof of current employment at a business located in Eagle County, photo ID, and an employment offer letter from an employer, if needed.</p> <p>Renters will then set a time to meet with the Program Administrator at The Valley Home Store to verify income and assets. Once approved, the renter is to enter into a lease with the landlord.</p> <p>The Program Administrator will provide funds directly to the landlord. The landlord will provide a signed W 9 and a copy of the executed lease directly to the Program Administrator, who will provide rental payment.</p>



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Application Processing	Applications will be reviewed and approved within 5 business days of receipt by the Program Administrator.
Applicability	All aspects of the Rental Funds Program eligibility and approval are at the sole exclusive discretion of the Program Administrator and availability of funds. These Guidelines are subject to change and changes are binding upon the applicant. Applications may be denied based on the physical condition of the proposed property, concerns with the lease agreement, or a determination that the rental assistance is not in the best interest of the County. Program is subject to market conditions.
Other	In the event of policy conflict between this program and the Eagle County Housing Guidelines and the Administrative Procedures, the Program Administrator shall determine the intent and make a determination.
Program Administrator	The ECHDA and/or the TVHS or other as assigned by Eagle County.
More Information	<a href="http://www.housingeaglecounty.com">www.housingeaglecounty.com</a> or call (970) 328-8772

