

317 HOUSING ASSISTANCE PROGRAMS

In order to assist full-time regular employees in securing a lease or purchasing a residence, the TOV makes available Rental Advance and Down Payment Assistance programs. These programs are for residential rentals and purchases only and must be occupied as the employee's primary place of residence. Only rentals and purchases within 50 miles of Vail qualify for this program. This benefit is a loan only, not a gift or compensation, and must be paid back to the TOV.

Rental Advance Program

The TOV will pay (dual payee to landlord and employee) an amount not to exceed two thousand dollars (\$2,000.00). This benefit is limited to 50% of amount needed to secure the property (IE: first month's rent, and/or the last month's rent, and/or the security deposit).

Payroll deductions set up for repayment of the advance must be sufficient for payment in full over a period no greater than six months or the term of the lease if the lease is for less than six months. The amount advanced (loaned) by the TOV must be repaid to the TOV by the employee. The full amount of the advance will be repaid to the Town through bi-weekly payroll deductions or as stipulated in the promissory note. Any balance of the employee's advance which remains due upon the employee's termination of employment, will be deducted from the final paycheck or any other amount due from the TOV. If any balance remains unpaid thereafter, such amount becomes due immediately and shall be paid in accordance with the Promissory Note.

To apply for the benefit, the employee must deliver a completed and signed Rental Assistance Program Application (see attached) along with a copy of the employee's lease to Human Resources for approval. A promissory note will be prepared for the employee to sign if the application is approved.

Employee Home Ownership Program (EHOP)

The EHOP program is an Equity Share Mortgage loan to assist employees in purchasing a primary residence within 50 miles of the Town of Vail. Applicants must be full-time TOV employees with 6 months of service. Applicants must own no other real estate except as outlined in the program summary.

Assistance through Town of Vail EHOP for properties within the Town of Vail limits are eligible for the maximum* in assistance. Properties outside the Town limits but within 50 miles of the Town are eligible for up to 50% of the maximum* in assistance. Properties within or outside the Town limits that are deed restricted properties are eligible for assistance up to 10% of the purchase price.

*The maximum assistance level for 2009 is \$80,000 for purchases within the Town of Vail limits (or \$40,000 within 50 miles of Vail).

The Equity Share Mortgage may be repaid at any time within the 15 year term. Repayments will include principal plus a pro rata share of the recognized appreciation (if any) based upon the percentage of the EHOP equity share to the original purchase price. The loan also becomes due and payable upon sale, refinancing, and other situations outlined in the guidelines.

All homebuyers purchasing in the area for the first time will be given priority. EHOP loans will be processed on a first-come, first-served basis as long as funding for the program is available. Employees must have no other outstanding debt to the TOV to be eligible (other than pension loans).