



Pitkin Creek Park Condominiums
3931 Bighorn Road 5-L



Summary of Lottery and Homeowner Qualifications

Qualified Applicant

- A Qualified Owner shall be employed full-time (FTE), year-round and in good standing, by the Town of Vail Municipal organization working 30 hours per week on an annualize basis
- 75% or more of the Qualified Owner's income shall be derived from employment at the Town of Vail.
- 1.5% per annum maximum resale price appreciation cap, with consideration for qualifying capital improvements and physical condition of the property.
- The property shall be Qualified Owner's only residential property interest within Eagle County and shall be his/her primary place of residence.
- Upon the sale of the property, the Qualified Owner shall sell the property to the Town of Vail or a Qualified Owner for an amount not to exceed the maximum resale price appreciation amount with a minimum of a 45-day closing, subject to a physical inspection of the property to determine it is in similar, if not better condition, then when purchased.
- No short-term rental shall be permitted any anytime.

Resale Terms of the Town-owned home located at 3931 Bighorn Road 5-L, Pitkin Creek Park Condominiums

- Price - \$399,000
- Terms - subject to the acceptance and execution of a real estate contract and the recorded deed restriction. (financing contingency, real estate appraisal, inspection, etc.)
- Process - The Town of Vail will conduct an internal lottery selection process which includes persons interested in purchasing the home. A maximum of three tickets may be awarded. Lottery tickets shall be awarded as follows:

- + One ticket to every participant submitting a complete application
- + One additional ticket for equal to five years or greater of employment
- + One additional ticket for employees in a “*critical*” position at the time of the lottery

= Three tickets maximum total

- Completed lottery application forms are due to the Town of Vail Housing Department by 12 noon, Friday, June 17, 2022.
- The home sale lottery shall be conducted at 10:00 a.m. on Tuesday, June 28 in the Town Council Chambers.
- Employees in critical positions of the Town of Vail Municipal Government are those that may be called in to physically respond to emergencies in the community (Ranked equally: Firefighters, Police Officers, Dispatchers, Mechanics, Plow Operators, Building Maintenance Specialists, Public Safety Systems Engineer, and EOC Public Information Officer)
- Parties shall close and Buyer shall take possession of the home by no later than August 31, 2022.