



Pitkin Creek Park Condominiums
4081 Bighorn Road, Unit 14A



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 4081 Bighorn Road, Unit 14A,
in East Vail, Pitkin Creek Park Condominiums**

- Price - **\$475,000**
- 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 who have completed and submitted the application by the deadline. 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 **3 p.m. Thursday, September 21 via ONLINE submittal.**
- The home sale lottery shall be conducted at **lottery is planned for 9 a.m., Friday, Sept. 22**, in the Town Council Chambers. Applicants are not required to attend.
- 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)
- Purchaser will execute their agreement or forfeit selection by **12 p.m. Tues. Sept. 26, 2023.**