



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



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 two 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

= Two tickets maximum total

- Completed lottery application forms are due to the Town of Vail Housing Department by **3 p.m., Thursday, Sep. 21, 2023.**
- The home sale lottery shall be conducted at **9 a.m. on Friday, Sep. 22,** in the Town Council Chambers.
- Purchaser will execute their agreement or forfeit selection by **12 p.m. Wednesday, Sep. 27, 2023.**