



4192 Spruce Way 104A, Altair Vail Inn, East Vail Town of Vail Employee Housing Lottery

Qualified Applicant and Deed Restriction Summary

- 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.
- The property shall be Qualified Owner's only residential property interest within Eagle County and shall be his/her primary place of residence.
- 1.5% per annum maximum resale price appreciation cap, with consideration for qualifying capital improvements and physical condition of the property.
- 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, than when purchased.
- No short-term rental shall be permitted any anytime.

Resale Terms of the Town-owned home located at 4192 Spruce Way 104A, Altair Vail Inn

- Price - **\$303,296**
- 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 **12 p.m. Monday, July 22** via an online form.
- The home sale lottery is planned for **12 p.m. Wednesday, July 24** in the Community Development Large Conference Room and via zoom. Applicants are not required to attend.
- Purchaser will execute their agreement or forfeit selection by **12 p.m. Monday, July 29**.