

# Vail Board of Realtors donates to county loan fund

## Donation will bolster Eagle County Loan Fund for down payments

News | June 13, 2019

**VD** Staff Report

Since the 1998, home buyers in Eagle County have used the down payment assistance program called the Eagle County Loan Fund. This revolving loan fund has provided more than \$6.6 million in loans to more than 535 home buyers.

In 2018, there was a demonstrated need for down payment assistance in Eagle County, with 50 loans made to county home buyers in. The average year is 20 to 26 loan applicants. In 2019 to date, the fund has already seen 18 home buyers applying for the assistance.

In a show of support for housing initiatives in Eagle County, the Vail Board of Realtors recently granted \$30,000 to support down payment assistance programs.

The funds will be directed to the Eagle County Loan Fund, a program offered by the Eagle County Housing and Development Authority and managed through The Valley Home Store. The loan fund specifically helps full-time residents who make enough money to afford a mortgage, but don't have the cash on hand for a down payment. Applicants live and work in Eagle County, and if approved, the loan funds are used for a down payment, closing costs and any prepaid expenses associated with buying a home.

An objective of the Vail Board of Realtors is to encourage and facilitate home ownership, and the need for down payment assistance and affordable home ownership are issues the board wants to help tackle.

Vail Board of Realtors Association Executive Erica Kirk said that the recent U.S. Mountain Community Summit was a spur for local Realtors to get involved. The summit focused on affordable housing in mountain communities.

"At the Summit, Kim Bell Williams, Eagle County Housing Director said that they were seeing an increase in down payment assistant applicants for 2019 and running low of funding," Kirk said. "I took this back to our board of directors to get involved. Having down payment assistance programs is an essential part of purchasing a home and helping those in our community achieve the American dream of home ownership."

The Valley Home Store guides potential home buyers through the home purchase process, including offering free scheduled pre-home buying appointments and free counseling and regular home buyer classes. The home buyer class is a requirement for anyone seeking down payment assistance. Classes focus on pros and cons of home ownership, basics in preparing a budget, the financing process the home purchase process and more.

"We are both happy and excited to be able to give back to our community by providing funds to the Eagle County Loan Fund," Vail Board of Realtors Chair Betsy Laughlin said. "As Realtors we pride ourselves in being good stewards for the community and helping locals achieve homeownership. The program has helped so many who thought they would never be able to afford a home."

Williams added: "Partnering with the Vail Board of Realtors is a truly aligned marriage of interests around getting locals into homes in Eagle County. We are Realtors at The Valley Home Store who are helping small business owners, teachers, nurses and friends to grow roots and build a life in this town we all love. Thank you to the VBR for your generous donation."

To apply for down payment assistance through the Eagle County Loan Fund or to learn more, contact The Valley Home Store at <http://www.valleyhomestore.org> or Nicholle Jackson, [nicholle@valleyhomestore.org](mailto:nicholle@valleyhomestore.org) or 970-328-8778.