



For Immediate Release | July 25, 2019

Town of Avon Contributes \$50,000 to Eagle County Loan Fund

Avon, CO – The Town of Avon has demonstrated its continued support for local homebuyers by granting \$50,000 to the Eagle County Loan Fund (ECLF). The ECLF is a revolving loan program that assists full-time Eagle County residents who are able to afford a mortgage but may not have enough cash available for a down payment. The funds are paid back either upon the sale or refinance of the home, or at the end of a 15-year term with shared appreciation. Over the life of the program, for every dollar contributed, the fund generates \$1.81 back into the program. Since the late 1990s, the program has assisted over 350 families, including 72 in Avon. This represents an investment into primary home ownership in Avon of \$827,375. In 2018, \$83,500 was invested into the purchase of six homes.


Two borrowers have utilized the program within the Town of Avon so far this year. Tatiana Wenicke, who is a first-time homebuyer who purchased a condo in Avon, expressed her gratitude for the program. “(This program) allowed me to purchase my first home! It made my dream of being a homeowner come true. The housing market is tough in our valley and owning gives me peace of mind and I feel like I’m finally part of the community as well.”


The Town’s donation will be matched dollar for dollar by the Eagle County Board of Commissioners. Earlier this year, the Commissioners pledged a matching gift of up to \$250,000 for the ECLF program. Eagle County’s housing staff is seeking more partners to help match funds for the popular housing program.

After a record year for ECLF in 2018 with 50 applicants in the program, the fund balance was dwindling. “Because of generous donations from supporters in the community like the Town of Avon, the program will continue to make a difference to homebuyers in Eagle County in 2019 and the years to come,” said Nicholle Jackson, ECLF program manager.

For more information on the ECLF program, contact Nicholle Jackson at nicholle.jackson@eaglecounty.us or at 970-328-8778, or visit www.valleyhomestore.org. For more information about the Town of Avon’s partnership, contact Preston Neill at pneill@avon.org or at 970-748-4404.

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