

SURVEY

Colorado Association of Ski Towns

June 2007

Employee Down Payment Assistance

Does your town have an employee down payment assistance program?

Avon: The only program that we now have is the ability to draw against your retirement program and subsequently "pay yourself back".

Breckenridge: We offer a \$30,000 4% interest 10 year loan of which the 1st 5 years can be deferred.

Dillon: Dillon's down payment assistance program consists of the following:

- \$10,000 loan amount;
- one (1) year pay back after termination;
- No eligibility period;
- 20 years for repayment;
- 5% interest rate.

Estes Park: Estes Park allocates part of the part of rent from an employee unit to a down payment assistance fund for that employee. Attached is the full description.

Grand County: The Grand County Housing Authority has a down payment assistance plan for properties in Grand County that is very detailed and is attached. Also, Mountain Parks Electric offers an employee assistance program that gives them a share of any appreciation of the employees home. See the attached program summary.

Grand Junction: The Grand Junction Housing Authority is setting up a revolving loan fund (with an investment from the City of Grand Junction) that can be used for down payment assistance.

Mt. Crested Butte: Interest free loan for up to \$30,000 but no more than 4 times what the employee pays for 15 years.

Winter Park: We do not have a general policy. However, the Town recently constructed 10 affordable, appreciation-limited, single-family homes and has plans to construct 30+/- more in the next few years. So far two employees have purchased units and a third is being offered to the new manager. In addition the manager has been offered the option of a market rate home with Town down payment assistance in exchange for a proportional share of the appreciation. This is not available to other employees, at least yet.