

# County's down payment program chalks up 21 years, \$5 million in loans

Program with modest beginnings has helped 352 Eagle County residents become homeowners

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**Pam Boyd**  
pboyd@eaglevalleyenterprise.com



Eagle County Housing staff members Patti Liermann, Kim Bell Williams and Nicholle Jackson, along with Eagle County Commissioner Matt Scherr, accept the 2019 Yes! In My Backyard Award from the National Association for Housing and Redevelopment Officials in recognition of the county's down payment assistance program. *Special to the Daily*

EAGLE — In 1998, Eagle County launched a down payment assistance program for residents who could afford the monthly payment associated with home ownership but who needed a bit of help coming up with cash to make a deal happen.

It's now 21 years later, and that modest program has distributed more than \$5 million to help 352 residents become homeowners. It has made a world of difference to people such as Tayler and Vanessa Esslinger.

The Esslingers grew up in the valley, but as young adults, it was tough for them to make the move to home ownership. For about a year now, Tayler Esslinger has been a deputy with the Eagle County Sheriff's Office and for the past 12 years, he has been a firefighter with Gypsum Fire Protection District. The couple purchased a home in Gypsum earlier this year.

"The down payment assistance program has helped my wife and I actually start a new life together as (a) newly married (couple). It's given us a chance to continue to live in the valley we both grew up in and afford a home of our own," Tayler Esslinger said. "We're able to still enjoy everything the valley has to offer, yet continue to work the jobs we love. We're still pretty new at home ownership, but it's nice to have a place of our own. We don't have to worry about certain things as a renter or a roommate and can do what we want with our home. It's definitely a big freedom to have, and we love it."

Eric and Ali Biboso, of Edwards, have a similar story to share. They first used the county's down payment assistance program in 2015 to purchase a condominium in Miller Ranch. Earlier this year, the Bibosos used the program a second time to sell that condo and purchase a duplex in Miller Ranch.

"It allowed us to afford both of the places we purchased in Miller Ranch, we wouldn't have been able to do it without the program," Eric Biboso said. "Owning a home, especially in Miller Ranch, has allowed us to raise a family better than we imagined. It has improved our quality of life and has provided a great community for our family. Having friends as neighbors who also have kids provides a great environment for our son to grow up in. In many ways owning a home has helped Ali and me to become better parents."

## Record year

According to Nicholle Jackson, broker associate for the Eagle County Housing Department, the county's down payment assistance program notched a record year in 2018 with 50 applicants. Because of the program's popularity, the maximum loan amount was reduced from \$15,000 to \$10,000 for the beginning of 2019.

"We figured that amount was still enough to make a difference for someone purchasing home, and it would allow us to help more people," said Jackson.

But following a fundraising effort — which included a pledge from the Eagle County Board of Commissioners to match donations up to a total amount of \$250,000 — the maximum assistance amount was increased back to \$15,000 in May. Jackson noted one of the larger donations came from the Vail Board of Realtors, who chipped in \$30,000.

While new homeowners are obviously the biggest beneficiaries of the down payment program, real estate agents and lenders have also come to rely on it to give clients the added funds they may need to finalize a deal.

"For instance, some buyers don't account for closing costs when they are buying a home," Jackson said. "This program kind of helps people bridge the gap."

Participants in the program must live and work in Eagle County, and they must come up with a minimum of 50% of the amount they are requesting. The down payment assistance is a loan, not a grant, but no monthly payments are required. Instead, participants have four options of how to repay the money:

- Pay the entire amount back to the county within two years, interest-free.
- Pay off the loan when they sell the property.
- Pay off the loan when they refinance the property.
- Pay off the loan when it comes due, 15 years after the loan is made.

Jackson said if the loan is paid back later than two years after it was received, a shared appreciation model is applied. Down payment assistance program details are available at the [county's website](#).

## Award-winning

Along with the Eagle County Housing Department staff, members of a specially appointed Home Buyer Assistance Committee help administer the down payment assistance program. The committee members include Kevin Armitage, of Peoples Bank; Chico Thuon, of the town of Avon; James Wilkins, of the Eagle River Water & Sanitation District; Cris Nelson, of Guaranteed Rate; Laurie Slaughter, of Berkshire Hathaway; Presley Ilieva, of FirstBank; and Carolyn Meadowcroft, of Vectra Bank.

This year, the program received special commendations from a group of Colorado housing officials.

In May 2019, the Eagle County Loan Fund received the Colorado National Association of Housing and Redevelopment Officials 2019 YES! In My Backyard Award for Community Development and Finance. This award recognizes best practices among housing agencies.

Awards aside, Jackson said it is rewarding to be involved in the down payment assistance program because it makes a real difference for locals trying to break into the local housing market.

"People are grateful. This program helps them buy a home when they wouldn't be able to otherwise. It is a difference maker for people," she said.