

What is the Program?

Mi Casa Avon is a program to incentivize prospective homebuyers to place a deed restriction on their property in order to ensure more local residents have an opportunity to purchase homes within Avon.

There is no price appreciation cap on a Mi Casa Avon deed restriction.

A deed restriction is an agreement between you and the Town of Avon that restricts the use of your property. In this case, the deed restriction limits the ownership and use of the property to Eagle County employees. In exchange for the deed restriction, the Town of Avon pays you a lump sum through the Mi Casa Avon program.

Who is eligible?

Any “Eagle County employee” is eligible to own a property subject to deed restriction under the Avon Deed Restriction Program.

An “Eagle County employee” is specifically defined as an employee working in Eagle County who works an average of at least thirty-two (32) hours per week for at least eight (8) months in each calendar year or earns seventy-five percent (75%) of his or her income and earnings by working in Eagle County; or a retired individual, sixty (60) years or older, who has worked a minimum of five (5) years in Eagle County for an average of at least thirty-two (32) hours per week for at least eight (8) months in each calendar year; or a person who derives income from self-employment whose business is situated in Eagle County; or a person who works for an employer outside Eagle County if that person can demonstrate that such residence is the primary residence for that person.

Where can I find the deed restriction documents?

The Deed Restriction, Purchase Agreement and Application can be found at www.avon.org/micasaavon.

What are the key terms of the deed restriction?

The Mi Casa Avon program has several key provisions potential applicants should be aware of before applying for the program. Those items are detailed below.

- The Owner of the property must be an Eagle County employee.
- The property must be located in Avon.
- The property must be used as the owner’s primary residence for the first three (3) years after purchasing the home.
- Three years after acquiring the home, the owner is no longer required to use the property as a primary residence, but is required to rent the home to an Eagle County employee.
- During the first three years after acquiring the home, the owner may rent a portion of the property to another person, so long as the owner continues to utilize the home as their primary residence and the tenant is an Eagle County employee.
- At no time may the property be used as a second home.
- At no time may any portion of the property be used for short-term rentals.
- The property may only be sold to an Eagle County employee. A subsequent buyer is required to use the property as their primary residence for at least three years from the date of sale.

Can I rent my property?

An individual who purchases their home using the Mi Casa Avon program must use the home as their primary residence for the first three (3) years of ownership. During that time, the owner may rent a room or rooms to Eagle County employees. After the three year residency period, the owner is no longer required to use the home as a primary residence and may continue to rent the home to Eagle County employees.

Is a purchaser required to make a minimum down payment?

An individual who purchases their home using the Mi Casa Avon program must contribute at least three percent (3%) of their own funds towards the purchase price of the property to be acquired, which funds shall not include any third party down payment assistance funding.

Who may own the property?

Ownership of the property is limited to an Eagle County employee. Such Eagle County employee may take title with a spouse or a civil union partner.

As an investor can I participate in the program?

No. An owner must use the home as their primary residence for the first three (3) years of ownership. At present, an owner may not own another home in

Does Avon's RETT apply?

No. The Avon Real Estate Transfer Tax does not apply on the sale of property subject to the Mi Casa Avon program.

How much money is available?

The maximum purchase price for a deed restriction (not the home) is \$75,000. The purchase price of the deed restriction will range from 8%-12% of the purchase price of the home.

How is my property evaluated?

The Town will consider the following factors in considering making an offer for a deed restriction on a property:

- Supports and maintains a permanent year-round resident population that grows a diverse community where a wide range of demographics, economics, occupations and family household sizes are served.
- Amplifies "missing middle" in Avon.
- Demonstrated demand exists within the resident housing market for the type of residential product (studio, flat, townhome, duplex, single family, etc.) that is to be deed restricted
- Fulfills a demonstrated need within a defined segment (i. e. for rent, for sale, owner occupied, etc.) of the residential property market.
- The market value of the deed restriction is comparable in value to other existing deed restrictions within the community as demonstrated by a licensed real estate appraiser.
- Most cost effective and efficient use of the Town's limited supply of financial resources

- Fair market value is paid for the deed restriction relative to current market conditions (i. e. supply & demand)

How do I receive funds?

Funds will be wired to the title company at closing.

Can I own multiple properties and still participate in the [Avon Deed Restriction Program]?

At the time of purchase of the property utilizing Mi Casa Avon funds, the owner cannot own any other property located within Eagle County. The owner is not prohibited from purchasing other property in the future. However, the owner is still required to utilize the property acquired with Mi Casa Avon funds as their primary residence for the three (3) years following acquisition of the property.

Can I deed restrict a property with a right of first refusal?

No.