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**Housing Department**  
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## **MEMORANDUM**

To: Vail Town Council

From: George Ruther, Housing Director

Date: June 7, 2022

Re: Resolution No. 30, Series of 2022, a resolution authorizing the purchase of the residential property known as Chamonix Vail Townhome Unit B, 2347 Upper Traverse Way, Vail, Colorado

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### **I. Purpose**

The purpose of this memorandum is to provide the justifications for the Town's proposed purchase of the residential property known as Chamonix Vail Townhome Unit B, 2347 Upper Traverse Way, Vail, Colorado. A copy of Resolution No. 30, Series of 2022, authorizing the purchase of the residential property known as Chamonix Vail Townhome, Unit B, 2347 Upper Traverse Way.

### **II. Recommendation**

Mark Harrington and Debra Weissbard, the owners of Chamonix Vail Townhome, Unit B, located at 2347 Upper Traverse Way have submitted a letter of intent to sale their residential property pursuant to the terms of the deed restriction recorded on the property. The home sale is price appreciation capped with a maximum resale price of \$634,940, as of May 31, 2022.

According to the terms of the deed restriction, the Town of Vail maintains a first option to purchase any home available for-sale in the Chamonix Vail Townhomes neighborhood. In this insatance, the Town of Vail Housing Department recommends the Vail Town Council exercise the option. The option is subject to the maximum resale price effective as of the date of receipt of a letter of intent to sell.

The owners have mutually agreed to a closing date of June 21, 2022, subject to the Town's completion of a home inspection and review of title. Upon possession of the residential property the Housing Department further recommends that an amended deed restriction be recorded on the property specifically requiring that at least

75% of a qualified resident's income be derived from a business located within Eagle County. Once an amended deed restriction is recorded, the residential property will be immediately placed back on the market for-sale to a qualified resident, subject to a lottery selection process for a purchase price of \$635,000. The lottery selection process is scheduled to occur in mid-July with a closing tentatively occurring in late-August or early-September, subject to terms.

**Does the Vail Town Council authorize the purchase of the residential property located at Chamonix Vail Townhomes, Unit B, 2347 Upper Traverse Way, the recording of an amended deed restriction, and the subsequent resale, as recommended herein?**