

Employee Housing Down Payment Assistance Program



Overview

- Applies to all Full Time Year Round Town of Breckenridge Employees
- TOB to provide for housing down payment assistance as a loan
- 2nd Mortgage with a fixed interest rate of 1% amortized over 20 years



| Location | Max Loan Amount |
|--|-----------------|
| Town of Breckenridge | \$100,000 |
| Upper Blue Basin (Farmer's Corner to Hoosier Pass) | \$100,000 |
| Summit County | \$75,000 |

Eligibility

- Employee must be in good standing, and free from final written warning for at least 2 years
- Non-first time buyers from outside the area are eligible if existing home is being sold.
- Move-up buyers in Summit County are eligible if selling current residence.
- For employee's sole & primary residence and must be owner-occupied.
- Employee may not own other developed property in Summit County.

Details

- May be combined with Housing Helps, a buy down property, or other deed restricted housing.
- Not intended for refinancing or for Home Equity Line of Credit (HELOC)
- Can be used for new construction – funds released after home is 100% complete.
- Must be pre-qualified for a 1st mortgage before applying
- Employee cash contributions: Amount specified by the primary lender or a minimum of 3% of purchase price. Closing costs do count as employee's cash contribution.

Loan Terms

- Interest accrues from date of settlement | Closing.
- Payment due 1st of each month to Finance, or via payroll deductions
- If monthly payment is late past 15 days, 10% of the monthly payment will be charged
- Default interest rate of Prime + 3% becomes the new fixed rate for current employees who default on payment (past due of 90 days or greater).

When the Loan is Due

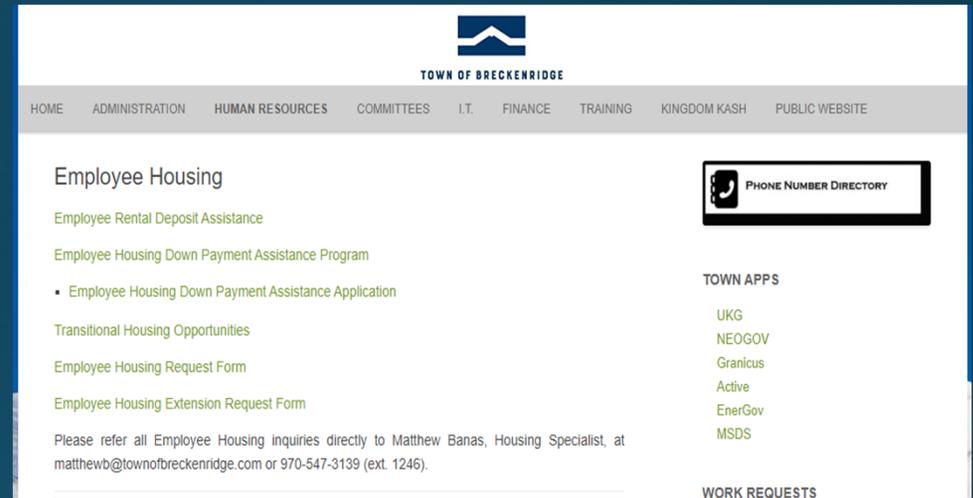
- Within 90 days upon separation or following termination of employment*
- Within 90 days if transferring to non-FTYR employment status*
- Upon sale or transfer of the home to another party
- Upon refinance of the property
- Upon death of the employee

* default interest rate is Prime + 8%

How to Apply

- Policy and application are located on the Intranet under Human Resources: Employee Housing
- Submit application to Finance – who will then notify the Housing Division and Human Resources.

Any Questions?



The screenshot shows the Town of Breckenridge website's "Employee Housing" page. The page features a navigation menu with links for HOME, ADMINISTRATION, HUMAN RESOURCES, COMMITTEES, I.T., FINANCE, TRAINING, KINGDOM KASH, and PUBLIC WEBSITE. The main content area lists several housing programs: Employee Rental Deposit Assistance, Employee Housing Down Payment Assistance Program (with a sub-link for the application), Transitional Housing Opportunities, Employee Housing Request Form, and Employee Housing Extension Request Form. A note at the bottom of the list directs inquiries to Matthew Banas, Housing Specialist, at matthewwb@townofbreckenridge.com or 970-547-3139 (ext. 1246). On the right side, there is a "PHONE NUMBER DIRECTORY" button and a "TOWN APPS" section listing UKG, NEOGOV, Granicus, Active, EnerGov, and MSDS. A "WORK REQUESTS" link is also visible at the bottom right.

