

Rental Funds Program Guidelines



Rental Assistance Program Program Guidelines

These Guidelines are subject to change based on availability of funds, conditions of property, and market conditions. ECHDA does not discriminate on the basis of race, color, sex, religion, handicap, familial status, sexual orientation, gender identity, or national origin.

The Eagle County Housing and Development Authority ("ECHDA") acknowledges the worsening housing market for local renters given the recent increase in demand for homes, sharp increase in prices, and low inventory. As a result, local renters are often at a disadvantage in the marketplace because there is limited rental inventory and property owners have many interested parties competing for similar units. Accordingly, this program is aimed to support local renters in the open market.

ECHDA desires to assist qualified local renters with payment of the first month's rent to the owner of an Eligible Property (as defined herein) pursuant to a twelve-month or longer written lease to make local renters more attractive and competitive in the rental marketplace. The program requires prospective renters to pay the security deposit.

Eligible Renters

To be eligible for this Program, renters must earn at or less than 100% AMI and qualify under the definition of Eligible Household as defined in the most recent Eagle County Affordable Housing Guidelines and Administrative Procedures. Renters must have a valid social security number or I-tin number. In addition, Eligible Renters must show proof of a proposed twelve-month or longer written lease agreement ("Lease") between the Eligible Renter and the owner or operator of an Eligible Property ("Landlord"). To be eligible for the Program, Eligible Renters must not have in their possession available cash over five times the amount of the rental assistance being requested. Assets will be verified directly with the Eligible Renter's bank. Eligible Renters may not own any other

residential real estate at the time of rental or for the term of the Lease unless such Renter purchases real property to use as their primary residence during the Lease term.

Eligible Property

Eligible rental properties must be located within Eagle County.

Maximum Rental Payment

The ECHDA shall not contribute more than the first month's rent, which must be set forth in the Lease between the Eligible Renter and a Landlord. Eligible Renters shall enter into a Tenant Agreement setting forth the terms and conditions related to the Rental Payment, including terms requiring repayment of the Rental Payment should Eligible Renter terminate the Lease or become ineligible for the Program prior to the expiration of the Lease for any reason.

Primary Residence

Renters are required to use the Eligible Property as their primary and only residence as defined in the Eagle County Affordable Housing Guidelines. No short-term rentals or subleases are eligible for rental assistance.

Renter Payment

Eligible Renters must pay the entire security deposit to the Landlord as required by the Lease.

ECHDA Payment

ECHDA will pay the Eligible Renter's first month's rent to the Landlord upon presentation to ECHDA of a Lease and proof of payment of the security deposit. Payment will be made prior to or upon commencement of the Lease term.

Landlord Investment

Landlords must agree to provide a residential unit that meets requirements for the warranty of habitability under state statute. ECHDA may inspect the residential unit before commencement of the Lease term.

Program Funds

\$250,000

Term

An Eligible Renter is required to enter into a minimum twelve-month written Lease. This program is limited to a one-time payment per Eligible Renter each three-year period calculated from the date of any rental assistance payment, ensuring the program benefits a broader range of residents in need of rental assistance. Eligible Renters who participated in the prior iteration of this program operated by Eagle County must fully repay any outstanding balances under the prior program to be eligible for the current program. Additionally, individuals with unpaid balances are ineligible for any Housing Eagle County programs or rental units until their balances in County or ECHDA programs are fully repaid.

Application

Individuals interested in this program shall complete an application with ECHDA before entering into a Lease to ensure eligibility for the program. A complete application requires income disclosure, asset disclosure, proof of current employment at a business located in Eagle County, photo ID, and an employment offer letter from an employer, if needed. Individuals must then set a time to meet with the Program Administrator at the Valley Home Store to verify income and assets. Once approved, the Eligible Renter is to enter into a Lease with the Landlord. The Program Administrator will provide funds directly to the Landlord. The Landlord will provide a signed W-9 and a copy of the executed Lease directly to the Program Administrator, who will provide the rental payment.

Application Processing

Applications will be reviewed and approved within 5 business days of receipt by the Program Administrator.

Applicability

All aspects of the Rental Assistance Program eligibility and approval are at the sole exclusive discretion of the Program Administrator and availability of funds. These Guidelines are subject to change and changes are binding upon the applicant. Applications may be denied based on the physical condition of the proposed property, concerns with the Lease, or a determination that the rental assistance is not in the best interest of ECHDA. The program is subject to market conditions.

Other

In the event of policy conflict between this program and the Eagle County Housing Guidelines and the Administrative Procedures, the Program Administrator shall determine the intent and make a determination.

Program Administrator

The ECHDA and/or the TVHS or other as assigned by ECHDA.

More Information

Visit HousingEagleCounty.com or call The Valley Home Store at (970) 328-8700.

Effective 08/01/2025

