

FOR IMMEDIATE RELEASE

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Fairness and Homebuyer Satisfaction Are Goals of Chamonix Vail Next Steps

(Vail)—With six of 32 townhomes now available for purchase at Chamonix Vail and some of the current contract holders inquiring about trading their new homes from an earlier lottery selection, the Vail Town Council has authorized the potential for two upcoming activities designed to allow qualifying homebuyers a chance to buy or trade one of the available deed-restricted properties.

The Chamonix Vail homes in West Vail are being built in stages with completion of the first three townhomes available for move-in during mid-January. Delivery dates will vary with all homes completed by early April.

Now that six buyers have opted out ahead of a final earnest payment due to the town, the Town Council has agreed to allow the remaining contract holders as well as buyers on the original wait list the opportunity to select from the available units in the same selection order as the original lottery held in April. This process will be taking place after the holidays with additional details to be announced.

The six townhomes currently available include four 3-bedroom, 3-bathroom, 2-car garage properties and two 2-bedroom, 2-bathroom, 2-car garage properties. The homes are priced at \$599,000 and \$499,000, respectively.

In the event there are available units remaining, a second step will take place in which a new lottery will be held for new participants.

In authorizing the upcoming next steps, the Town Council has indicated the overall goal is to create fairness and satisfaction for current and future buyers.

In addition to an executed purchase contract, new buyers will be required to submit a pre-qualification letter from a lender and commit to participation in a future home-buyer education class. Home-buyer packets, including copies of all pertinent legal documents, are available for pick up and review at the Community Development Department offices and on the Chamonix Vail website at chamonixvail.com.

The Chamonix Vail development is a public-private project in which the town has invested \$22.1 million. Once the home sales are complete, the town will be refunded \$17.7 million. The remaining funding has been used for infrastructure, utility and other site work as a town subsidy, in addition to the land.

For more information, contact George Ruther in the Community Development Department at 970-376-2675 or gruther@vailgov.com.

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