

Employer-Assisted Housing Programs for University Employees

EAH Programs	Location/School	Eligible Employees	Incentive Categories
<p>City Life</p> <p>http://www.fandm.edu/citylife</p>	<p>Franklin & Marshall College Lancaster, PA</p>	<p>Franklin & Marshall employees in good standing who are:</p> <p>(i) full-time faculty and professional staff, or part-time employees appointed to positions authorized to work 1,000 hours or more per year.</p> <p>(ii) age 21 or older; and</p> <p>(iii) a US citizen, permanent resident alien, or H-1B visa holder</p>	<p>Home Purchasing Assistance</p> <p>1. Settlement Assistance. Designed to increase the number of employee-owned and occupied residences within the established college neighborhood area and to improve the homes' appearance and maintenance. College offers a deferred payment loan of up to \$10,000 for the down payment, closing costs, and interior and exterior home improvements. College also offers a deferred payment loan of up to \$5,000 to convert a subdivided home back into a single family home. For a college loan, no interest payments are due and the loan will be forgiven at 20% per annum for over five years. Not open to employees who already own a home and reside in the established area.</p> <p>Aesthetic and Structural Funding</p> <p>2. Curb Appeal. Designed to improve the look of homes as seen from the street. College offers a deferred payment loan, matching homeowner money on a one-to-one basis up to \$5,000. Homeowner money can be spent on interior or exterior home improvements. However, the college's matching funds must be spent on exterior improvements, which improve the curb appeal of the home. No interest payments are due on the loan, which will be forgiven at 20% per annum over five years. Open to employees who are either buying a home or currently own a home in the established area. Property must be principal residence at time of application and remain so for at least five years. Not available for new construction or where homeowner associations restrict or prohibit exterior home improvements.</p>
<p>Employee Home Ownership Program (EHOP)</p> <p>https://msutoday.msu.edu/news/2008/city-approves-new-employee-home-ownership-program/</p>	<p>Michigan State University (MSU) East Lansing, MI</p>	<p>Both MSU and City of Lansing employees who are actively seeking a home to purchase in the established area and preapproved for a conventional mortgage.</p>	<p>Home Purchasing Assistance</p> <p>EHOP encourages employees of the university and the city to purchase a home in East Lansing. Incentives include:</p> <p>(i) \$5,000 loans for closing costs in homes in established areas (ii) Loan forgiveness at a rate of 20% each year and (iii) Full loan forgiveness after five years of living in the home purchased under the program.</p> <p>Each purchased home is deed restricted for 15 years as non-rental occupancy.</p>

<p>Guaranteed Mortgage Program https://www.lemoyne.edu</p>	<p>LeMoyne University Syracuse, NY</p>	<p>Full-time employees and faculty members of LeMoyne College who:</p> <p>(i) are purchasing a single-family or two-family home, or a townhouse within a specified area of the city and</p> <p>(ii) have obtained a mortgage from a LeMoyne-approved bank and completed an application.</p>	<p>Home Purchasing Assistance</p> <p>Incentives include:</p> <ol style="list-style-type: none"> 1. financing for 100% of the purchase price of a home with the college as guarantor on the mortgage and 2. elimination of the need for a down payment and private mortgage insurance (PMI)
<p>Intown Macon Historic District Down Payment Assistant Program http://dpa.mercer.edu/program-criteria/</p>	<p>Mercer University Macon, GA</p> <p>(Intown Macon Neighborhood)</p>	<p>Full-time Mercer University faculty and staff who buy newly constructed or substantially rehabilitated historic homes in the College Hill area of Macon and will live in the homes for a minimum of five years.</p>	<p>Home Purchasing Assistance</p> <p>Incentives include:</p> <ol style="list-style-type: none"> 1. a program contribution of 17% of the purchase price of the completed home, up to a maximum of \$20,000 if the purchase price of the home is greater than \$77,500 or 2. a contribution of 17% of the purchase price, plus closing costs, if the purchase price is less than \$77,500. <p>Existing homes are not eligible except in a few unique circumstances. Homes may only be used as single-family, owner-occupied residences.</p>
<p>Penn Home Ownership Services (PHOS) https://cms.business-services.upenn.edu/homeownership/</p>	<p>University of Pennsylvania West Philadelphia, PA</p>	<p>Either:</p> <p>(i) Full-time University of Pennsylvania or U of P Health Center faculty and staff who have completed the probation period or</p> <p>(ii) Contract employees with a minimum three-year contract who are interested in living or currently live in the West Philadelphia area and have a credit score of 630 and a debt-to-income ratio with the ranges of 33/38.</p>	<p>Home Purchasing Assistance</p> <ol style="list-style-type: none"> 1. Enhanced Forgivable Loan (EFL). EFLs are \$7,500 forgivable loans that can be used for closing costs, down payments, interior or exterior home improvements, and/or to convert a property from a multi-to single-family residence. Existing homeowners may apply for this loan for improvements, including energy audits or retrofit eco-products, to houses valued at the current median price of homes in West Philadelphia. Any home purchased must be the primary residence for a five-year period. 2. Closing Cost Reduction Program. Offers mortgage financing options with discounted closing costs (0.25% of the mortgaged amount) for the purchase and refinancing of homes. Program can be used with EFL. <p>Eligible properties are single-family homes, duplexes, and condominiums.</p>