

## **Recent Alumni Homebuyer Incentive Program – York City**

### Program Focus and Incentive

In order to foster home ownership in the York City neighborhood north of the campus and to encourage alumni to make their homes and pursue their careers in the York area, York College provides support for selected graduates to reside in certain designated areas of the City of York close to the College's campus. The terms of the program assist alumni on a one-time basis in the acquisition of real estate to be used as their principal residences in the designated area. The amount of assistance is \$6,000.00 per home, and this amount is in addition to any other assistance for which the buyer might be eligible from other sources (see below, Attachment B). The \$6,000.00 payment is taxable income; and the College will issue a 1099 form for it. In order to qualify, the alumnus/alumna must have graduated with a bachelor's degree from York College within ten years of the date of purchase and have shown a commitment to neighborhood improvement (see below). The property which the alumnus/alumna wishes to purchase must be a single family residence, or convertible to same, in the area designated by the College (see attachment A). The benefit will be effective for initial purchases subsequent to September 1, 2004. Seniors who are qualified to graduate are also eligible for this program during their final year of enrollment as a baccalaureate student. Participation contracts include a "first refusal" purchase option for York College, upon re-sale.

If the alumnus/alumna continues to own the property and use it as his/her/their principal residence for a period of thirty-six (36) months following acquisition, the College will not require that the payment made under the program be returned. If the buyer(s) fail(s) to occupy the property as his/her/their principal residence for the thirty-six (36) month period, the buyer(s) must pay back amounts received under the program; however, the amount of repayment will be reduced pro rata for the number of months in the thirty-six (36) month period during which the buyer(s) complied with the requirements of the program.

### The Spartan Neighbor Club

While abiding by the terms of the program, but not to exceed a period of thirty-six (36) months, the participating alumnus/alumna will be eligible to receive a York College Spartan Neighbor Club identification card, enabling him/her to have access to campus facilities, including the Grumbacher Center but excluding health services, on the same basis and in accordance with the same rules as applicable to full-time baccalaureate students. The annual value of this benefit is estimated to be \$500.

### York Country Day School Scholarship

Participating alumni will also qualify for consideration for a 50% merit-based scholarship for eligible dependent children enrolled at York Country Day School. Initial enrollment is contingent on the availability of space in a given grade, and the student's meeting of relevant admissions requirements. Once admitted, the student may continue without meeting space availability requirements, but must meet York Country Day School's prevailing academic and behavioral standards as defined and interpreted by the School's leadership. Also, this benefit's continuation is contingent on continued residence in the eligible area and the school's continued operation.

### Limitations, Conditions, and Application

Initial participation in the program will be limited to no more than five (5) homes during any twelve month period. Participants will be selected based on their demonstrated and future commitment to neighborhood improvement and community life, as documented in their application materials for participation in the program. The selection committee will be composed of persons appointed by the president of York College. Contact the York College Alumni Relations Office to apply.

The College reserves the right, from time to time as the College's interests may require, to modify the program in any way, including, but not limited to, changing the geographic areas in which homes are eligible for inclusion in the program, the amount of the payment available under the program, the number or qualifications for participation or any other aspect of the program.

## **Attachment A**

Areas of York City qualifying as “certain designated areas” and eligible for the Homebuyer Incentive Program.

Real estate located in the City of York, fronting on West Jackson Street between South George Street and the York City limit on the west. Also, real estate fronting on South Newberry, or South Manor, or South Pershing, or South Beaver Street, or Jessop Place, if located north of West Springettsbury Avenue and south of West Cottage Place. Homes fronting on Butler Avenue and Bierman Avenue are also included.

No other properties are eligible for use by eligible alumni for purposes of the Alumni Homebuyer Incentive Program.

## **Attachment B**

Additionally, the Pennsylvania Housing Finance Agency (PHFA) is offering several programs for low interest loans to our employees in coordination with our Homebuyer Incentive Programs. The programs that might be available to our applicants are as follows:

- **Statewide Homeownership Program:**

Provides residential mortgage loans to qualifying homebuyers who meet certain income and purchase price guidelines. Features below-market interest rates and origination fees. Loans are made through participating lending institutions across the Commonwealth and can be used to purchase either new or existing houses. Conventional, FHA, VA and Rural Housing Services (RHS) loans are available.

Persons qualifying for this program must meet the following requirements:

- House Price Limit York County:
  - New home \$165,000
  - Existing home \$132,000
- Family Income Limit:
  - Family size of one to two persons is \$59,000
  - Family size of three or more persons is \$68,000

- **Lower Income Homeownership Program:**

Similar to the Statewide Homeownership Program, the Lower Income Program targets families with children or disabled individuals having incomes at or below 80% of their county’s median income who are buying their first home. Features very low interest rates and no origination fees. Available with Conventional, FHA, VA and RHS loans. Persons qualifying for this program also may qualify for a deferred payment non-interest bearing closing cost assistance loan of up to \$2,000.

Persons qualifying for this program must meet the following requirements:

- Maximum Annual Income Limit:
  - Family size of one to two persons, \$39,000
  - Family size of three or more persons, \$48,000
- Maximum Purchase Price:
  - New home, \$130,000
  - Existing home, \$105,000