In 2009, the City, in cooperation with UNC, designated a neighborhood area around the college as the "University District".

Its purpose is to anchor and promote the area as a unique destination to "live, learn, work, play" in order to support area vitality and appeal.
**NEIGHBORHOODS:**
- Alles Acres
- Arlington
- Cranford
- Glenmere
- Hillside
- Monroe/Union Colony

**MAJOR EMPLOYERS** in larger adjacent Redevelopment District:
- Banner/NCMC
- City of Greeley
- School District No. 6
- UNC
Initiatives

- Participation in 8th Avenue Corridor Vision
- “Bear Boulevard” Signs
- Bear Biz Business Promotion
- Self-guided tour maps
- G.Town Tours: “Study Hall to City Hall” (students, employees, faculty)
- University District Identification signage
- 16th Street “Canal Shops” redevelopment plan
- Neighborhood Oral History Project
- Home Ownership Initiative
Capital Improvements: 8th Ave
16th St. Canal Shops Vision
Home Ownership benefits

- Studies show higher rates of home ownership not only create greater personal satisfaction and security for the homeowner but also benefits the area and whole community via:
  - More cohesive communities
  - Improved health and safety
  - Higher academic achievement
  - Stronger economy

- City’s Comprehensive Plan also supports development of “complete neighborhoods” which promote walkability, bicycle access, live/work opportunities, and a full variety of land uses to serve area residents

- A partnership between the City & UNC was desired; expanding it to the two other area employers (Banner/NCMC, SD6) offered similar potential
Community Goals:

- Increase home ownership within the University District
- Reinforce the University District as a magnet location to live within the City of Greeley
- Foster the development and maintenance of healthy neighborhoods
- Attract a high caliber workforce
- Cultivate property improvements
- Lengthen the duration of area residency
- Stabilize the longevity of the workforce
- Foster area economic development via a strong area residential market
- Reduce absentee ownership of area properties
- Promote walkable neighborhoods (walk to work)
Employer Objectives:

- Provide a hallmark commitment to the local community
- Provide an additional employee recruitment and retention tool
- Reduce employee travel time to work
- Reduce employee transportation costs
- Help employees feel more connected to the university, medical center and city
- Increase employee community engagement and “give where you live” opportunities (volunteerism, charitable giving, participation in events, boards, etc.)
- Promote a collegial culture with the community
- Increase the university, medical center and city profiles as community partners
Measuring Impact:

- Program success will be measured, as possible, by the following outcomes:
  - Number of employees who participate
  - Total value of homes purchased using the program
  - Increased property values
  - Length of residency
  - Reduced number of code compliance issues (improved property conditions)
  - Increased number of building permits (neighborhood reinvestment)
  - Improved resident and student perceptions of the neighborhood areas (including safety, cleanliness and overall quality of neighborhood living conditions)
  - Increased participation in civic programs
- PROPOSED BLENDED AREA FOR PILOT PROGRAM
  - Larger inventory of single family housing options
  - Redevelopment District already an established area to promote investment/renewal (GURA)
  - Employer support key for program promotion, supports live/work objectives

- PROGRAM PARAMETERS:
  - Single-family homes only
  - Owner occupancy
  - No income limits; buyers must qualify for a conventional or government loan
  - Buyer must contribute at least $1,000 toward purchase
  - Buyer must be employed by one of the four major organizations at time of closing
  - Loan assistance:
    - $2,500 - $6,000 depending on location of home
    - $1,500/UNC employees locating in UD (UNC-funded)
    - G-HOPE down payment loan is forgiven at rate of 20% per full year of residency, and completely forgiven after 5 yrs. of occupancy
Program Mechanics

- City seeded program with $150,000 in Spring 2015

- IGA with GURA to manage program; GURA contracts with non-profit 3rd party to manage loan program with lenders

- All employers actively promoted the program to employees

- City staff conducted program orientation to local realtors, lenders & related real estate professionals (signing promotional form placed on “Preferred Professionals” list displayed on City web-page)

- GURA also made low-interest (2%) home improvement loan funding available for single-family homes in the G-HOPE Boundary (4 loans made to date)

- Collateral support from real estate/lender partners: added site signage, free classes on home ownership to employee groups, promoted in company ads, $500 off commission for G-HOPE transactions
Program performance

- Average loan amount: $3,335
- Range of loan assistance: $2,076 - $6,000 (8 loans also included UNC bonus)
- Range of home purchase value: $103,800 - $425,000
- Average AMI%: 111.8%
- Average Loan to Value: 92.6%
- Average Debt Ratio: 33.6%
- Average Family Size: 2
- Single Parent Household: 2 (7%)
- First Time Homebuyer: 16 (57%)
- Total # of individuals served: 59
- Number of children: 17
- Number of repayments: 1
City of Greeley 8 (29%)
UNC 12 (43%)
School District No. 6 6 (21%)
Banner/North Colorado Med. Ctr. 2 (7%)
Participant feedback

- Surveys sent to new owners after 6 months
- To date:
  - All 4 employer groups represented in feedback
  - 78% hold professional positions
  - 56% have been with their employer 2-5 yrs.
  - 56% indicate the G-HOPE program was one of the reasons for their housing choice
  - 56% note their employer’s participation positively impacted how they view their employer
  - 67% indicate they intend to make improvements their home and property
Next Steps

- Check in with Employer Partners:
  - Provide employee survey info
  - Get HR department feedback
  - Explore options for funding/in kind support
- Update/Refresh Marketing based on other employer participation
- Offer refresher with Real Estate professionals, Lenders
- Explore additional program funding resources
  - If find funding, offer to other area employee groups/employers
    - Charter schools
    - County
    - NRBH