



# G-HOPE

**GREELEY HOME OWNERSHIP**  
**PROGRAM FOR EMPLOYEES**

## *Program Overview*

*February 2017*



# Background

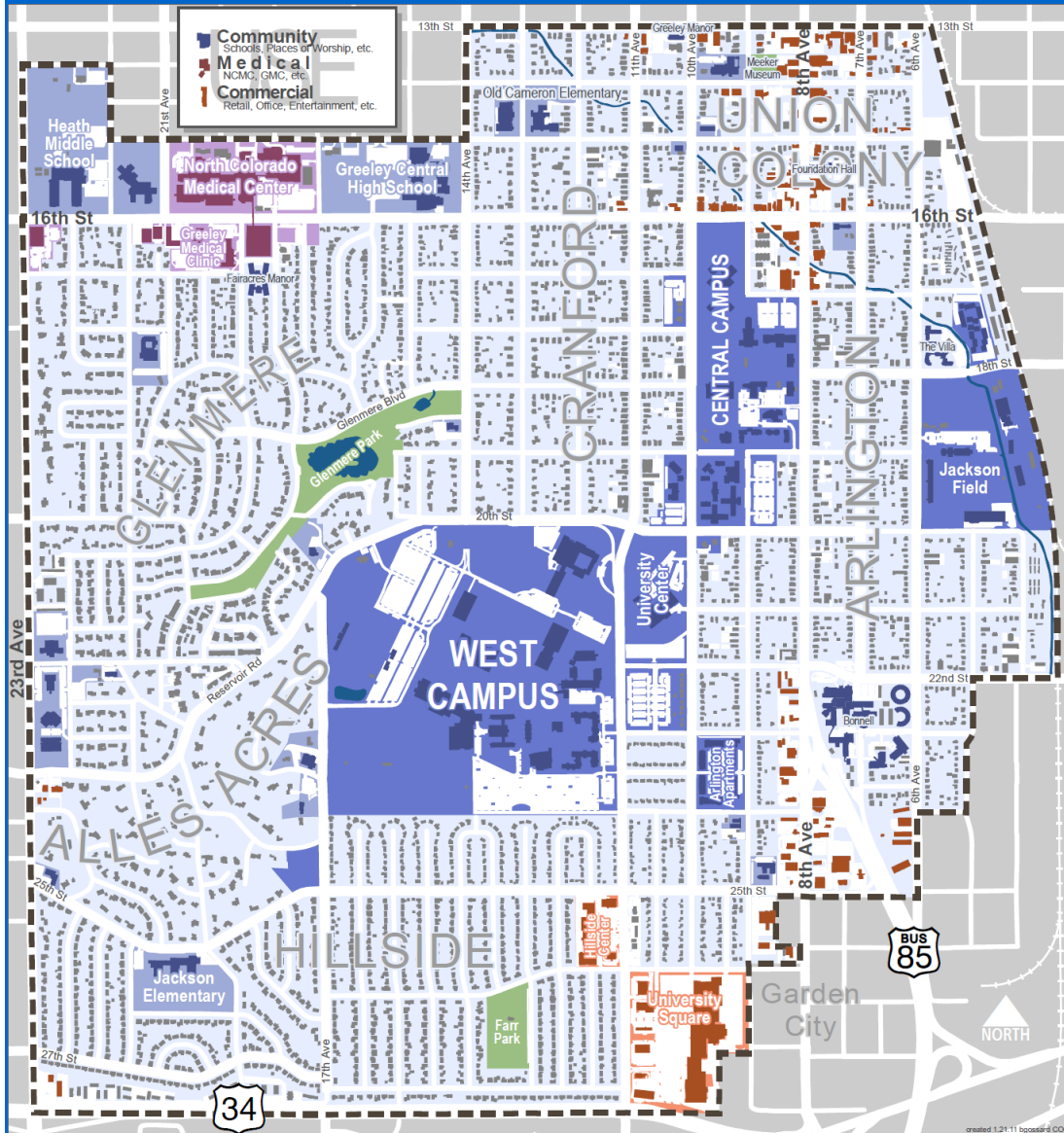
- In 2009, the City, in cooperation with UNC, designated a neighborhood area around the college as the “**University District**”
- Its purpose is to anchor and promote the area as a unique destination to “live, learn, work, play” in order to support area vitality and appeal



UNIVERSITY  
DISTRICT



# UNIVERSITY DISTRICT BOUNDARY



## NEIGHBORHOODS:

- Alles Acres
- Arlington
- Cranford
- Glenmere
- Hillside
- Monroe/Union Colony

## MAJOR EMPLOYERS in larger adjacent Redevelopment District:

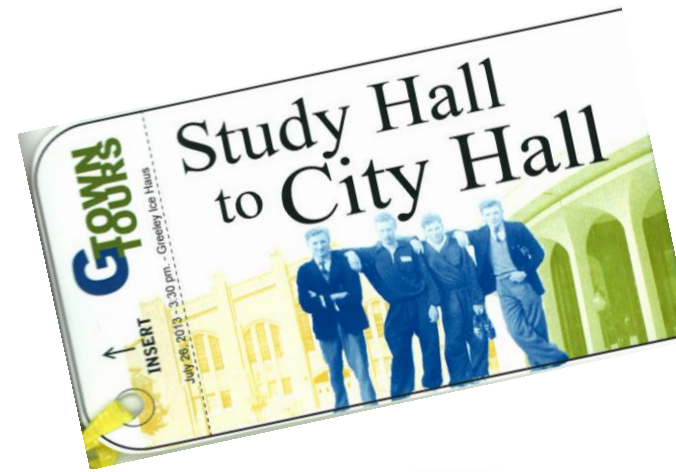
- Banner/NCMC
- City of Greeley
- School District No. 6
- UNC





# Initiatives

- Participation in 8<sup>th</sup> 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
- 16<sup>th</sup> Street “Canal Shops” redevelopment plan
- Neighborhood Oral History Project
- **Home Ownership Initiative**

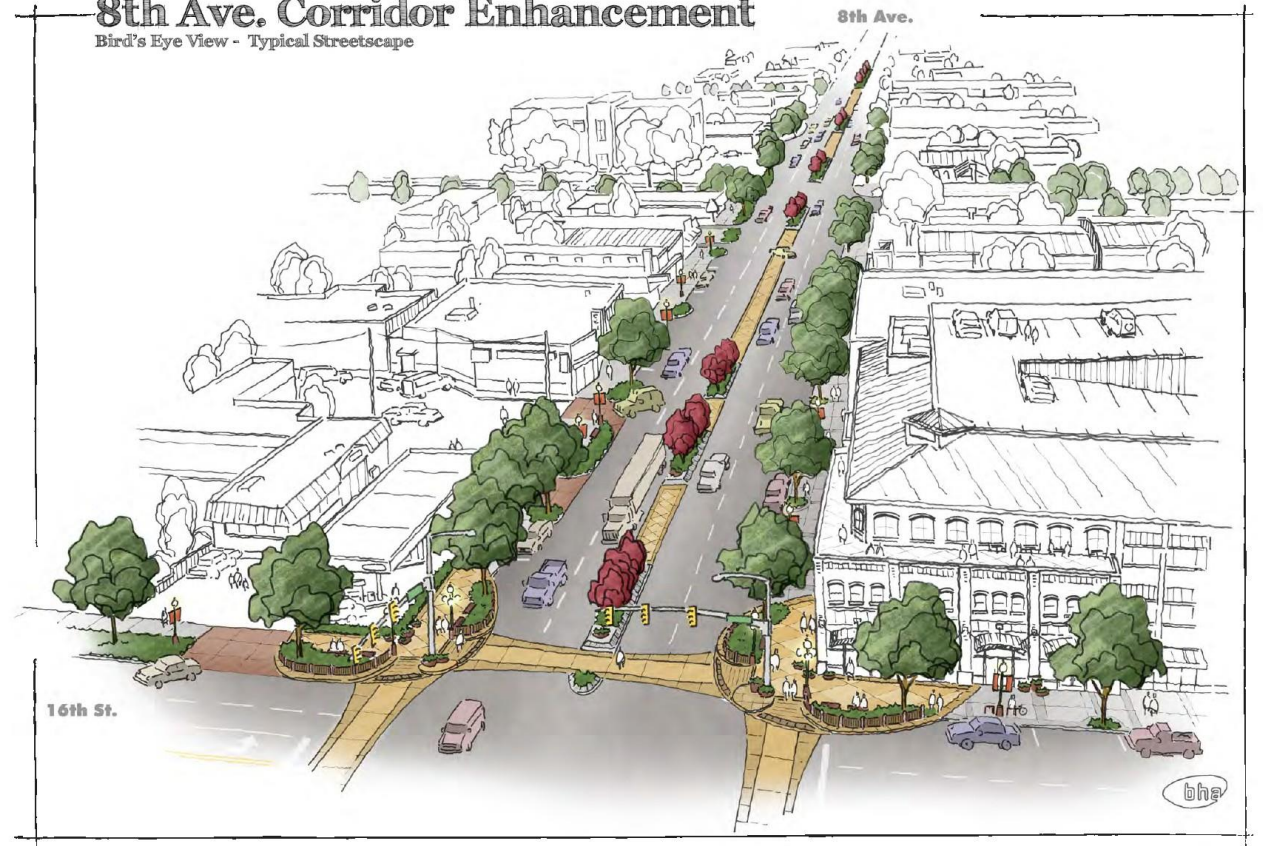


# Capital Improvements: 8<sup>th</sup> Ave

**8th Ave. Corridor Enhancement**  
Activated Corner - Crosswalk



**8th Ave. Corridor Enhancement**  
Bird's Eye View - Typical Streetscape





# 16<sup>th</sup> 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





**HOUSING INCENTIVE AREA**

**REDEVELOPMENT DISTRICT**

**UNIVERSITY DISTRICT**

CREATED 01.06.2017 CITY OF GREELEY

- **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 3<sup>rd</sup> 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



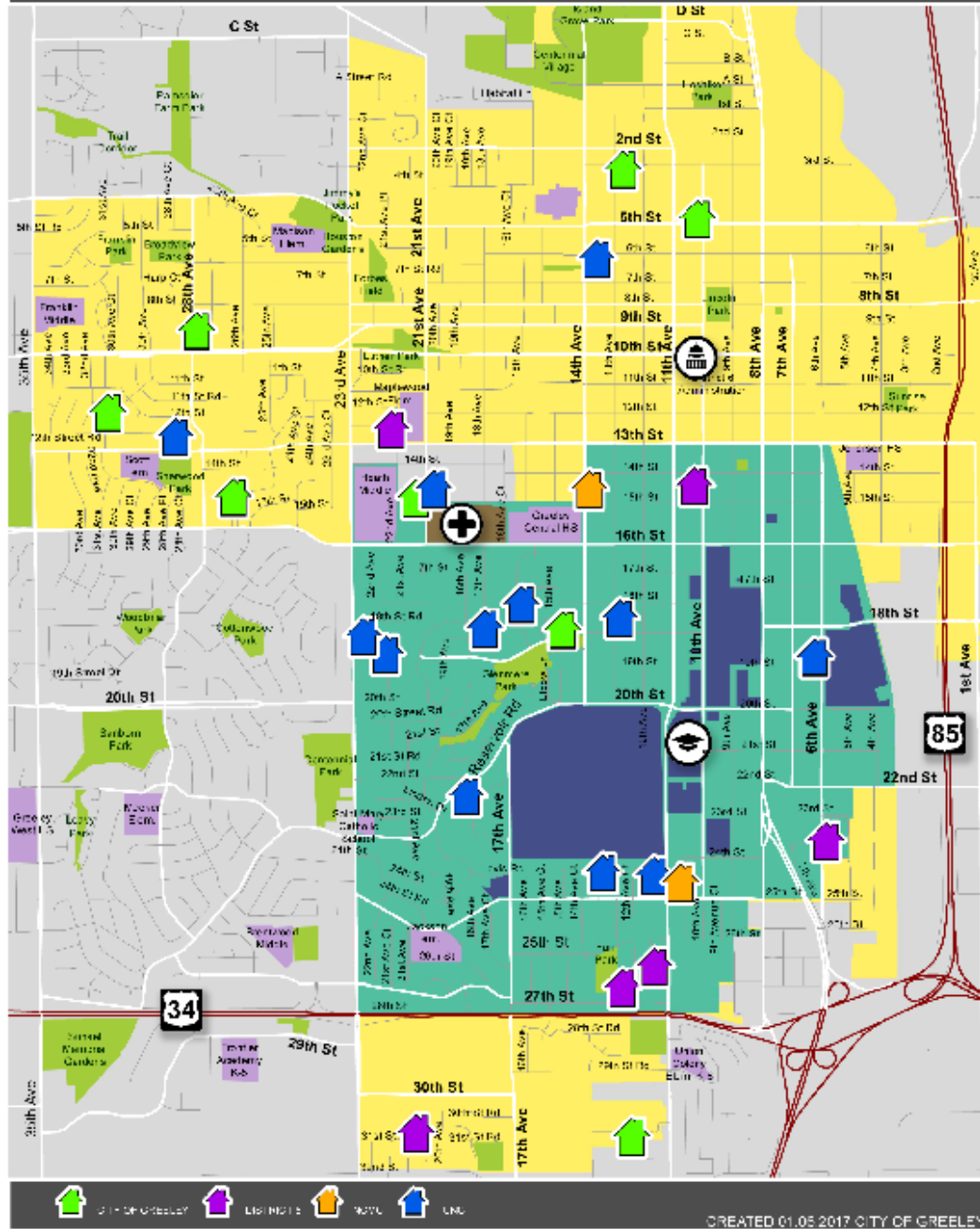
# Program performance

- 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





## 2016 HOME SALES BY EMPLOYER



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

