



# Program Overview

January 2017

## BACKGROUND

**Home ownership** offers the opportunity for security, stability, comfort, pride, and investment that comes with owning a place of one's own. But home ownership also offers important and substantial social benefits to the whole community as well. In fact, studies show home ownership promotes higher academic achievement, more cohesive communities, better connected families, improved health and safety, and a stronger economy.

With this in mind, and in partnership with the "University District" leadership team, in spring of 2015 the City of Greeley established a pilot program in Greeley's Redevelopment District which includes the UNC campus area and adjacent neighborhoods by encouraging home ownership of the employees associated with four major employers within the district. Within this area, **down payment assistance is available to regular full-time employees** of the City of Greeley, the University of Northern Colorado, Greeley/Evans School District No. 6, and Banner Health/North Colorado Medical Center.

### Community Program 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)
- Reduce commuter employee work force

### 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

## PROGRAM PARAMETERS

### Program Area: Geographic blend of the Redevelopment and University Districts (*see map*)

- Already an established area within which to promote investment/renewal, as supported by the Greeley Urban Renewal Authority;
- Provided a large enough area with a diversity of neighborhood options and home values to appeal to a wide employee group;
- Four major, institutional employers offered focused area for program promotion and supports live/work objectives

### Participant Requirements:

- Single-family homes only
- Owner occupancy required/no use of the property for rental purposes
- No income limits on homebuyers or requirement to be a first time homebuyer
- Homebuyer must qualify for a conventional or government home loan
- Buyer must contribute at least \$1,000 in own funds toward purchase
- Buyer must be a full-time employee of one of the designated employers at the time of closing
- Down payment loan assistance:
  - \$2,500 - \$6,000 depending on location of home (City-funded)
  - + \$1,500 bonus payment for UNC employees who locate within the University District sub-area
  - Down-payment loan is forgiven at a rate of 20% per full year of residency and completely forgiven after 5 yrs.

## PROGRAM MECHANICS

- Funding:** The City of Greeley seeded the program with \$150,000 from carryover General Fund dollars. UNC funds its bonus payment for UNC employee homebuyers from a discretionary fund on a loan by loan basis
- Administration:** The Greeley Urban Renewal Authority (GURA) manages the program via Intergovernmental Agreement with the City; UNC has an IGA with the City (GURA) to manage its funding in the program. GURA contracts with a third party administrator (Funding Partners) to manage the loan program with lenders
- Promotion:** All employers agreed to provide employment verification and to actively promote the program to their employees
- GURA staff conducted program orientation to area lenders and real estate professionals; those who attended the training and signed an agreement to promote the program to qualified homebuyers are placed on a “Preferred Professionals” list located on the City’s webpage. Over 100 such professionals took part in the orientation and have been included on the web-page.
- Collateral Support:** Some Real Estate Companies have expanded their marketing to help promote the program, including placing additional notice on their listing signs that the property is “G-HOPE” eligible. One company also offers a \$500 discount on their real estate commission for G-HOPE sales. GURA also makes available low-interest rate (2%) home improvement loans for G-HOPE single-family properties

## PROGRAM PERFORMANCE

Program Commenced:	May, 2015
Loans Closed (06.01.15 – 12.31.16):	28
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
Employee Origin:	City of Greeley 8 (29%) UNC 12 (43%) School District No. 6 6 (21%) Banner/North Colorado Med. Ctr. 2 ( 7%)

**Buyer Feedback** comes in the form of a brief voluntary, anonymous survey (attached) sent to buyers once they have been in their homes for about 6 months. Feedback thus far indicates:

56% said the program positively affected how they viewed their employer

56% said the program was a factor in the part of town chosen in which to purchase a home

67% planned to make improvements to their home/property

67% came from out-of-state or outside Weld County; 22% came from another part of Greeley

78% of the buyers are professionals; 11% represent a skilled trade; 11% have clerical jobs



# PROGRAM PARTICIPANT SURVEY

Please circle the response that most closely matches your status at the time you purchased your home:

**1. Who is your employer?**

- a. Banner Health/NCMC
- b. City of Greeley
- c. District 6 or Charter School (circle one)
- d. University of Northern Colorado

**2. What is your job classification?**

- a. Executive
- b. Management
- c. Professional
- d. Skilled Trades
- e. Clerical
- f. Other (please specify) \_\_\_\_\_

**3. How long have you worked for this employer?**

- a. Less than 1 year
- b. 2 to 5 years
- c. 6-10 years
- d. More than 10 years

**4. Where did you live prior to purchasing your new home?**

- a. In a Greeley neighborhood outside the redevelopment district
- b. In another city/area of Weld County (please specify) \_\_\_\_\_
- c. In another city in Colorado (please specify) \_\_\_\_\_
- d. In another state

**5. Are you a first-time home owner?**

- a. Yes
- b. No

**6. Write in the number of people in each age category who will be living in the home.**

- a. 0-12 years \_\_\_\_\_
- b. 13-18 years \_\_\_\_\_
- c. 19-25 years \_\_\_\_\_
- d. 26-40 years \_\_\_\_\_
- e. 41-60 years \_\_\_\_\_
- f. Over 60 years \_\_\_\_\_

**7. If you have school-aged children, where do (or will) they attend school?**

- a. District 6 public school
- b. District 6 charter school
- c. Private school in Greeley
- d. School outside of Greeley (please specify) \_\_\_\_\_
- e. Homeschool
- f. Other (please specify) \_\_\_\_\_

- 8. My employer's participation in the G-HOPE program has positively affected how I view my employer.**
- a. Strongly agree
  - b. Agree
  - c. Neutral
  - d. Disagree
  - e. Strongly disagree

- 9. Select the response that is most true for you. The G-HOPE program . . .**
- a. Was the primary reason I decided to purchase a home in the redevelopment district.
  - b. Was one of several reasons I decided to purchase a home in the redevelopment district.
  - c. Did not influence my decision to purchase a home in the redevelopment district.

- 10. Which of the following do you intend to make to your new home or property?**
- a. Improvements to the outside of the house and/or yard
  - b. Improvements to the inside of the house
  - c. Improvements to both the inside and outside of the house/property
  - d. I do not intend to make any improvements

- 11. Which real estate professional or lender services did you use in purchasing your home?**
- a. Local Realtor
  - b. Local Lender
  - c. Local Realtor and Lender
  - d. I used professionals outside the area
  - e. Other (please specify) \_\_\_\_\_

- 11. Was the real estate professional or lender you used listed as a "preferred professional" on the G-HOPE registry?**
- a. Realtor is listed on registry
  - b. Lender is listed on registry
  - c. Both Realtor and Lender are listed on registry
  - d. Neither are listed on registry
  - e. Don't know

- 13. I became aware of the G-HOPE Program through (circle all that apply)**
- a. Realtor
  - b. Lender
  - c. Fliers/handouts
  - d. Newspaper story/media
  - e. My employer
  - f. From a City staff member
  - g. Other (please specify) \_\_\_\_\_

**14. Other comments or suggestions?** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name (optional): \_\_\_\_\_

Thank you for completing this survey for the G-HOPE Program. Please return it in either the enclosed, self-addressed, stamped envelope or scan and send to J.R. Salas at [j.r.salas@greeleygov.com](mailto:j.r.salas@greeleygov.com)