



# GREELEY HOME OWNERSHIP PROGRAM for EMPLOYEES ("G-HOPE")



**Home ownership** is a goal of many of Greeley's residents and newcomers. And for good reason. Besides the satisfaction of one's own place and the security it represents to a homeowner, higher rates of home ownership benefit the whole community as well. Studies show home ownership promotes: higher academic achievement, more cohesive communities, better connected families, improved health and safety, and a stronger economy.

Through a community leadership group organized as the "University District" the City of Greeley has established a pilot program to promote more home ownership in Greeley's Redevelopment District and around the UNC campus (see map on reverse side). Within this area, down payment assistance is available to regular full time employees of the major employers in this area: the City of Greeley, University of Northern Colorado, School District Six, and Banner Health/NCMC.

### Program Overview:

- Single-family homes only (no rental units); buyers must occupy the principal residence
- Homes must be located within either the University or Redevelopment District (see map on back of flier)
- Only one loan per employee household and lifetime
- Buyer must contribute at least \$1,000 of their own funds toward the home purchase
- No income limits; buyers must qualify for a conforming or government loan to purchase the home
- Loan Assistance: \$2,500 down payment assistance anywhere in the District; or, \$4,000 if home is on or east of 11th Ave.; or \$6,000 if home is on or east of 8th Ave.
- UNC Employees who purchase a home within the University District boundary are eligible for an additional \$1,500 in down payment assistance.
- G-HOPE loan at 0.00 % APR is forgiven at a rate of 20%/year; once the buyer has lived in the home for 5 years there is no repayment due upon sale of the home.

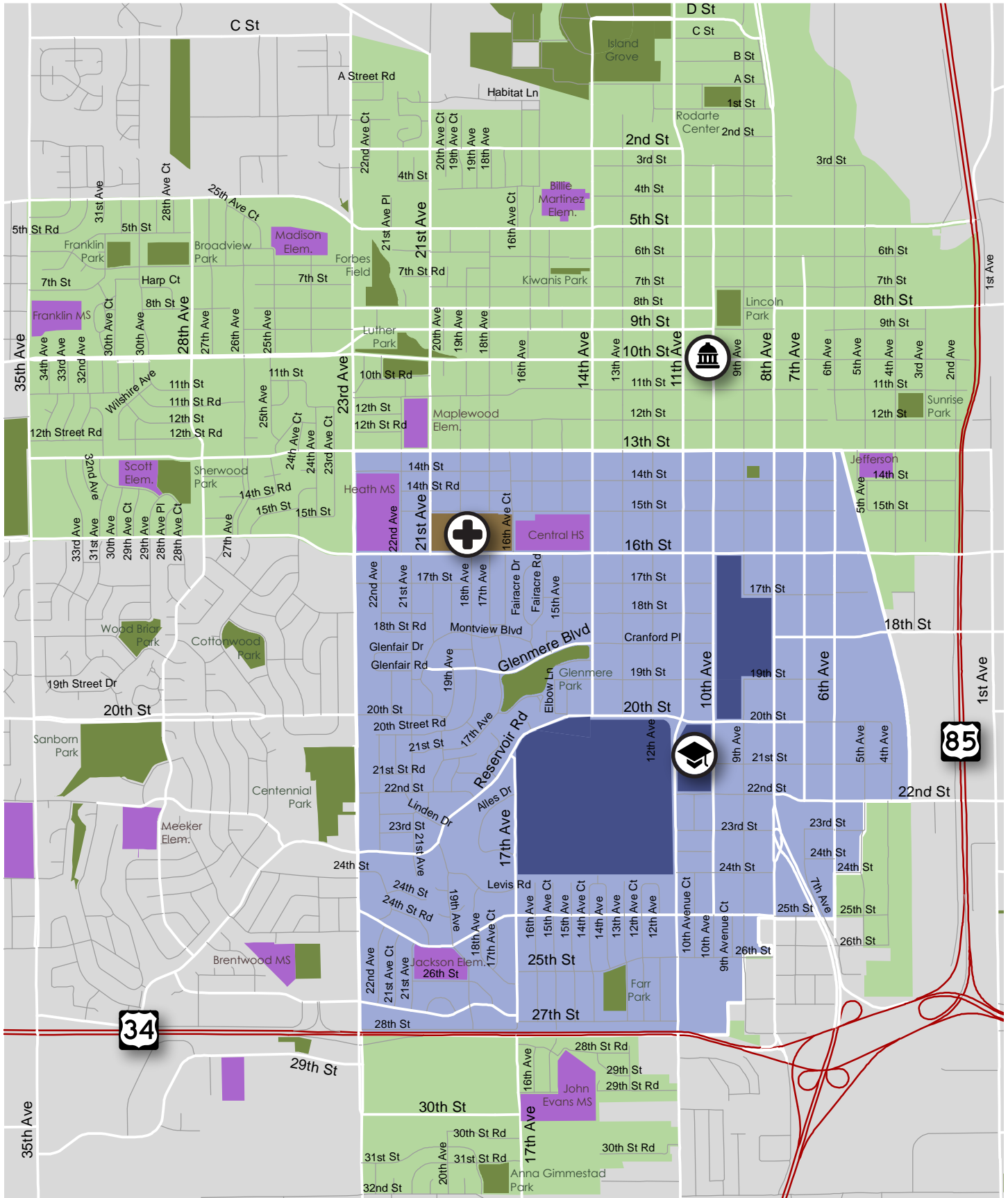
### Getting Started:

- Meet with your HR Department to be sure you qualify as a regular full-time employee;
- Enroll in homeowner education classes if this is your first home or a lender requirement
- Interview lenders
- Get pre-qualified for a mortgage amount that is comfortable
- Interview Realtors
- Advise your lender you intend to use the G-HOPE assistance program
- Shop for a home in the District
- Complete the home loan approval process
- Lender will forward application materials to the G-HOPE program administrator for approval
- Close on the property and move in!

The Greeley Urban Renewal Authority (GURA) is the contact for this program and also a source of low interest rate loans for certain home improvements. Call 970.350.9380 or email: [j.r.salas@greeleygov.com](mailto:j.r.salas@greeleygov.com) for more information.



# HOUSING INCENTIVE AREA



REDEVELOPMENT DISTRICT

UNIVERSITY DISTRICT