

Participating Banks and Credit Unions

University Home Ownership Incentive Program



	University of Rochester	City of Rochester	Advantage Federal Credit Union	Canandaigua National Bank & Trust	Genesee Regional Bank	Key Bank
Eligibility (No Service Requirement)	Regular full-time and part-time faculty and staff, residents, and fellows;* new homeowner within the City of Rochester†	Regular full-time and part-time faculty and staff, residents, and fellows;* new homeowner within the City of Rochester†	Regular full-time and part-time faculty and staff, residents and fellows;* new homeowner within the City of Rochester†	Regular full-time and part-time faculty and staff, residents and fellows;* new homeowner within the City of Rochester†	Regular full-time and part-time faculty and staff, residents and fellows;* new homeowner within the City of Rochester†	Regular full-time and part-time faculty and staff, residents and fellows;* new homeowner within the City of Rochester†
Amount	\$10,000 per mortgage	\$5,000 per mortgage	\$5,000 per mortgage	\$5,000 per mortgage	\$5,000 per mortgage	\$5,000 per mortgage for <i>low-</i> or <i>moderate-income-level</i> tracts (visit ffiec.gov to confirm tract income levels) and must be in a Majority Minority Tract (MMT)
Form of Benefit	Loan that is forgiven over 5 years if residency and employment requirements are satisfied‡ (see repayment chart below)	Grant that is forgiven over 5 years if residency requirement is satisfied (see repayment chart below)	Grant that is forgiven over 5 years if residency requirement is satisfied (see repayment chart below)	Forgivable grant	Lender credit	Lender credit
Use of Money	Down payment or closing costs	Down payment or closing costs	Down payment, closing costs, or escrow deposit	Down payment or closing costs	Closing costs or interest rate buy-down	Closing costs or interest rate buy-down
Primary Residency Requirement	5 years	5 years	5 years	Yes	Yes	Yes
Employment Requirement	5 years	No	No	No	No	No

To receive the University's or City's benefit, you must finance the purchase of your home through a participating bank/credit union and be approved for the City of Rochester's Employer Assisted Housing Initiative (EAHI).

EOE Minorities/Females/Protected Veterans/Disabled

The University reserves the right to modify, amend, or terminate the plans at any time, including actions that may affect coverage, cost-sharing, or covered benefits, as well as benefits that are provided to current and future retirees.

* You are not eligible for the University Home Ownership Incentive Program if you are a postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC Associate, or visiting faculty.

† Does not apply to current city homeowners whose primary residence is in the city.

‡ The loan is secured by a note and mortgage that obligate you to repay the loan to the University and create a lien against your home as security for your repayment obligation. The \$10,000 loan becomes taxable when and to the extent that it is forgiven.

Repayment Chart

Time Elapsed	5-Year Repayment Percentage
1st month through 24th month	100%
25th month through 36th month	75%
37th month through 48th month	50%
49th month through 60th month	25%
61st month	0%

The benefit is provided through a non-interest-bearing loan that is forgiven if the requisite employment and residency requirements are satisfied. If you do not satisfy the requisite employment and residency requirements, you must repay the loan. The loan will remain as a lien against your home until it is repaid.