

# THE OHIO STATE UNIVERSITY Faculty & Staff University District Homeownership Incentive Program



In an effort to increase the level of homeownership in the University District, The Ohio State University developed a down payment assistance program in 1998 for its faculty and staff for the purpose of purchasing homes within the neighborhoods of the University District. This program is part of a larger effort by the University to assist with the continuing revitalization of University District neighborhoods in cooperation with the City of Columbus, Fannie Mae, and Campus Partners.

The Program is a \$500,000 commitment by The Ohio State University targeted in two incentive areas (see map on back). A \$3,000 forgivable loan towards the purchase of a home in the University District is available to eligible employees of the Ohio State University.

Please contact Erin Prosser at Campus Partners, [prosser.20@osu.edu](mailto:prosser.20@osu.edu) or by phone at 614-247-5958 for an application.

## Eligible Property

"Owner Occupied" property which will serve as the recipient's principal residence include:

- Single family
- 2 to 4 family
- Condominium
- New construction of the above

## Eligible Applicants

- All faculty and staff who are employees of OSU (must be on OSU payroll) with regular appointments of 50% FTE or greater.
- Upon employment including letter of offer of employment for appointment types as stated above.
- Student employees, graduate associates, lecturers, post-doctoral staff, others on "term" or temporary appointments and persons not on OSU payroll are excluded.
- One loan per household – Down payment assistance will be limited to one \$3,000 loan per household. (For example, two or more faculty or staff members cannot purchase a single property together in order to double the down payment assistance.) Additionally, by accepting down payment assistance from OSU, applicants could become ineligible in similar programs administered by other agencies or organizations. Please check the requirements for all assistance programs before applying.

## Application Eligibility Order of Priority

- All faculty and staff who meet the eligibility requirements listed above may apply for down payment assistance.
- Down payment assistance will be reserved based upon order of receipt of a copy of the faculty or staff member's accepted purchase contract on a home in the defined University District. Upon receipt of such contract, funds will be reserved in the individual's name for a period of 90 days.

**Incentive Areas**

**Area A** – A minimum \$325,000 of the \$500,000 Homeownership Incentive funds will be reserved for homes purchased in the area directly surrounding the OSU Columbus Campus

**Area B** – A maximum of \$175,000 of the \$500,000 Homeownership Incentive funds will be available for homes purchased in the University District neighborhoods located within area B.

**Funds no longer available for Area B**

