

University of Portland

Employee Home Purchase Grant Program

Program Purpose and Goals

- Help recruit and retain employees.
- Assist employees in acquiring a home in north Portland neighborhoods.
- Strengthen neighborhoods and stimulate economic growth and stability in the north peninsula area.
- Assist in meeting state and city clean air mandates to decrease commuting and parking on campus and encourage alternate transportation options.
- Assist in meeting University Transportation Demand Management Plan (TDMP) goals for improved air quality, reduced parking requirements, and healthier lifestyles for employees.
- Positively reinforce the University's commitment to sustainable environmental practices and efforts to reduce our carbon footprint.

Program Terms and Conditions

1. Available to full-time employees who have completed 90 days of employment, are in good standing, and have not received nor been subjected to disciplinary warnings in the previous twelve months.
2. Includes all homes within the boundary of the Employee Home Purchase Program for sale at \$400,000 or less. Securing financing to purchase the property is the employee's responsibility.
3. Homes purchased under this agreement must be continuously occupied as the employee's primary residence.
4. Upon presentation of valid documentation, University funds will be provided to assist the employee with the home purchase. As an incentive to reduce the number of trips from home to campus by private motorized vehicle, the amount of the grant is greater the closer the home is to campus. Grant amounts are \$15,000 in Area I; \$12,500 in Area II; \$10,000 in Area III. Employees are encouraged to meet the following transportation goals for each grant award area as follows: Area I — 1/2 to 2/3 of trips between home and campus by means other than a car or truck (walk, bicycle, transit, etc.); Area II — same as Area I for 1/3 to 1/2 of trips; Area III — same as Area I for 1/4 to 1/3 of trips.
5. Home Purchase Grants will be forgiven over 5 years of continuing employment with the University, amortized on a straight-line basis over the 5 years.
6. In the event the property is sold, or no longer occupied by the employee, or employment with the University ceases within 5 years from the date of purchase, the unamortized amount is repayable to the University. Terms of such repayment will be worked out at that time in accordance with the Agreement. The Home Purchase Plan Agreement will be recorded as a matter of public record.
7. The intention of the home grant program is to provide employees with the opportunity to attain home ownership within the boundary area for the first time. Therefore, current or newly hired employees who now own or previously owned a home within the Home Purchase Program boundary area are not eligible for participation in this program.

For more information, contact the Office of Human Resources.