

YORK COLLEGE OF PENNSYLVANIA

Faculty/Administration/Staff Homebuyer Incentive Program

In order to foster home ownership and residence by full-time employees close to the College's campus, the College offers eligible full-time employees a homebuyer incentive program. The purpose of the program is to assist employees on a one-time basis in the acquisition of real estate to be used as their principal residences in the designated areas. The amount of assistance is the higher of \$6,000.00 or 15% of the purchase price, to a maximum of \$8,000.00 per employee for eligible (see below) properties in the City of York and \$2,000.00 for eligible (see below) properties in Spring Garden Township, and it is in addition to any other assistance for which the employee might be eligible from other sources. Participation contracts include a "first refusal" purchase option for York College, upon re-sale. The payment is taxable income and will be subject to withholding. In order to qualify, the employee must be a full-time employee of the College who has not previously participated in the program. The property which the employee wishes to purchase must be a single family residence in the areas designated by the College (see below). The benefit will be effective for initial purchases subsequent to October 20, 2003.

Participating employees residing in the York City eligible area (see below) will also qualify for 80% remission for eligible dependent children enrolled at York Country Day School. Initial enrollment is contingent on the availability of space in a given grade, and the student's meeting of relevant admissions requirements. Once admitted, the student may continue without meeting space availability requirements, but must meet York Country Day School's prevailing academic and behavioral standards as defined and interpreted by the School's leadership. Also, this benefit's continuation is contingent on continued residence in the York City eligible area and continued employment at the institution.

Additionally, the Pennsylvania Housing Finance Agency (PHFA) is offering several programs for low interest loans to our employees in coordination with our Homebuyer Incentive Programs. The programs that might be available to our applicants are as follows:

- **Statewide Homeownership Program:**
Provides residential mortgage loans to qualifying homebuyers who meet certain income and purchase price guidelines. Features below-market interest rates and origination fees. Loans are made through participating lending institutions across the Commonwealth and can be used to purchase either new or existing houses. Conventional, FHA, VA and Rural Housing Services (RHS) loans are available.

Persons qualifying for this program must meet the following requirements:

- House Price Limit York County:
 - New home \$165,000
 - Existing home \$132,000
- Family Income Limit:
 - Family size of one to two persons is \$59,000
 - Family size of three or more persons is \$68,000
- **Lower Income Homeownership Program:**
Similar to the Statewide Homeownership Program, the Lower Income Program targets families with children or disabled individuals having incomes at or below 80% of their county's median

income who are buying their first home. Features very low interest rates and no origination fees. Available with Conventional, FHA, VA and RHS loans. Persons qualifying for this program also may qualify for a deferred payment non-interest bearing closing cost assistance loan of up to \$2,000.

Persons qualifying for this program must meet the following requirements:

- Maximum Annual Income Limit:
 - Family size of one to two persons, \$39,000
 - Family size of three or more persons, \$48,000

- Maximum Purchase Price:
 - New home, \$130,000
 - Existing home, \$105,000

If the employee continues to own the property and use it as the employee's principal residence for a period of thirty-six (36) months following acquisition and remains employed by the College for that time period, the College will not require that the payment made under the program be returned. If either, (i) the employee fails to occupy the property as his or her principal residence for the thirty-six (36) month period, or (ii) the employee's employment with the College is terminated for any reason, the employee must pay back amounts received under the program; however, the amount of repayment will be reduced pro rata for the number of months in the thirty-six (36) month period during which the employee complied with the requirements of the program.

Participation in the program will be limited to no more than ten (10) employees during any twelve month period. The program is not a guarantee or contract of employment with the College and does not give the employee any rights with respect to the employee's employment. The College reserves the right, from time to time as the College's interests may require, to modify the program in any way, including, but not limited to, changing the land areas subject to the program, the amount of the payment available under the program, the number or qualifications for participation or any other aspect of the program.

Attachment A

Areas qualifying as "certain designated areas" and eligible for the Homebuyer Incentive Program:

1) City of York

Real estate located in the City of York, fronting on West Jackson Street between South George Street and the York City limit on the west. Also, real estate fronting on South Newberry, or South Manor, or South Pershing, or South Beaver Street, or Jessop Place, if located north of West Springettsbury Avenue and south of West Cottage Place. Homes fronting on Butler Avenue and Bierman Avenue are also included.

2) Spring Garden Township

Real estate located in Spring Garden Township, fronting on West Springettsbury Avenue (west of Tyler Run), Ludlow Avenue (west of Virginia Avenue), Dupont Avenue, Colonial Avenue, or Virginia Avenue between Country Club Road and West Springettsbury Avenue.