

# CITY EMPLOYEE RESIDENCY ASSISTANCE PROGRAM

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DECEMBER 1, 2020

# CITY EMPLOYEE RESIDENCY ASSISTANCE PROGRAM OVERVIEW

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- The Proposed Program:
  - Is designed to encourage City employees to live w/in the City (currently less than 16% live in 29577 or 29572 area codes).
  - Includes both homeownership & rental incentives.
  - Provides an additional incentive for residency in designated target areas.
- Program Benefits:
  - Benefits for the City:
    - City employees are paid by taxes paid by City residents & businesses, but most of their discretionary spending takes place near their residence. Encouraging City employees to move into the City means that this spending will be reinvested into the City's economy.
    - City employees help stabilize neighborhoods.
    - Residency in the City translates into quicker response to emergency situations.
  - Benefits for the employee (improved) quality of life:
    - Shorter commute times.
    - Reduced vehicle operating expenses.
    - Better access to City amenities.
    - City resident parking decal.
- Proposed Funding:
  - \$100,000 from Workforce Housing Fund (funded by special construction permit fee = .25% of the value of construction after the 1<sup>st</sup> \$100,000).
  - By ordinance, these funds must be used only for Workforce Housing purposes.
  - Current balance of fund \$700,000, with \$246,000 obligated to Habitat for Humanity Workforce Housing Management Program.

# PROPOSED CITY EMPLOYEE RESIDENCY ASSISTANCE PROGRAM (HOMEOWNERSHIP)

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- Funded by the Workforce Housing Fund (\$100,000 pilot program).
- Program Steps (for residency anywhere in the City):
  - Employee picks a target amount they would like to save for a downpayment, closing costs, or to write down the interest rate (max of \$10,000).
  - Employee picks a target date (# of pay periods) they would like to commit to achieving this goal (max of 52 pay periods).
  - City withholds an amount = 50% of the target amount/per pay period each check until they reach 50% of the target amount.
  - When employee reaches 50% of the target amount the City matches it (using the workforce housing fund) at a rate of \$1.00 City: \$1.00 Employee.
  - City's match would be secured by a 2nd mortgage.
  - For every year that the employee lives in the home & continues to be employed by the City, the 2<sup>nd</sup> mortgage is reduced by 1/5 of the original amount.
  - At the end of year 5 (assuming the employee is still w/ us & living in that structure), the 2<sup>nd</sup> mortgage is satisfied,
- Program Steps (for residency in downtown & other target areas identified by Council) – same as above except:
  - City withholds an amount = 40% of the target amount/per pay period each check until they reach 40% of the target amount.
  - When employee reaches 40% of the target the City matches it at a rate of \$1.50 City: \$1.00 Employee.

# DESIGNATED TARGET AREAS

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- Downtown
- Withers Swash Neighborhood?????
- Harlem/Carrie Mae Johnson ?????
- Ramsey Acres?????
- BTW ???????



# EXAMPLES OF HOW THE HOMEOWNERSHIP PROGRAM WORKS (MEETING TARGET IN 1 YEAR)

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## ANYWHERE IN THE CITY (1:1 MATCH)

## IN DESIGNATED TARGET AREAS (1.5:1 MATCH)

<ul style="list-style-type: none"><li>• Example 1: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1 year by agreeing to withhold \$192.31/check (14.3% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 3: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1 year by agreeing to withhold \$153.85/check (11.4% of gross),</li></ul>
<ul style="list-style-type: none"><li>• Example 2: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in 1 year by agreeing to withhold \$192.31/check (10.0% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 4: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in 1 year by agreeing to withhold \$153.85/check (8.0 % of gross),</li></ul>



# EXAMPLES OF HOW THE HOMEOWNERSHIP PROGRAM WORKS (\$100/CHECK)

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## ANYWHERE IN THE CITY (1:1 MATCH)

## IN DESIGNATED TARGET AREAS (1.5:1 MATCH)

<ul style="list-style-type: none"><li>• Example 1: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1.92 years by agreeing to withhold \$100/check (7.4% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 3: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1.54 year by agreeing to withhold \$100/check (7.4% of gross),</li></ul>
<ul style="list-style-type: none"><li>• Example 2: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in 1.92 years by agreeing to withhold \$100/check (5.2% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 4: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in 1.54 year by agreeing to withhold \$100/check (5.2 % of gross),</li></ul>



# EXAMPLES OF HOW THE HOMEOWNERSHIP PROGRAM WORKS (10% OF GROSS)

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## ANYWHERE IN THE CITY (1:1 MATCH)

## IN DESIGNATED TARGET AREAS (1.5:1 MATCH)

<ul style="list-style-type: none"><li>• Example 1: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1.46 years by agreeing to withhold \$100/check (10.0% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 3: an employee earning \$35,000/year &amp; w/ a target of \$10,000 could achieve that in 1.15 years by agreeing to withhold \$100/check 10.0% of gross),</li></ul>
<ul style="list-style-type: none"><li>• Example 2: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in 1.00 years by agreeing to withhold \$100/check (10.0% of gross),</li></ul>	<ul style="list-style-type: none"><li>• Example 4: an employee earning \$50,000/year &amp; w/ a target of \$10,000 could achieve that in .81 years by agreeing to withhold \$100/check (10.0 % of gross),</li></ul>



# PROPOSED CITY EMPLOYEE RESIDENCY ASSISTANCE PROGRAM (RENTAL)

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- Funded by the Workforce Housing Fund (from the \$100,000 Employee Residency Assistance Pilot Program).
- Employees who currently reside outside the City will be eligible to apply for a rental assistance of \$100/month for anywhere in the City limits, or \$150/month for residing in a target area.
- Maximum duration of this benefit is 3 years:
  - \$3,600 maximum outside the target areas.
  - \$5,400 maximum inside a target area.
  - Existing rentals in the City outside of the target area – stipend of \$50/month.
  - Existing rentals in the City inside the target area – stipend of \$75/month.
- Employee must provide copy of the lease annually, and agree to notify the City immediately if they move out.
- Incentive payments end after:
  - 3 years.
  - Upon separation from the organization
  - Upon moving out of the City.
  - Upon failure of the employee to produce documentation of residency,



# CITYSAVE

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- A financial education program hosted by the Human Resources/Organizational Development Department
- Focuses on the various aspects of financial management and presented by local banking institutions w/ attention to Special Workforce Housing Mortgage Assistance programs.
- The goal is to improve the financial literacy of our employees to help them prepare for the future, purchase a home, or plan for retirement.

# SPECIAL WORKFORCE HOUSING MORTGAGE ASSISTANCE PROGRAMS

## First Time Home Buyers Pgm.

Government Employees



If you are a **government employee**, including all city, county, state and Federal agencies, and have not owned a home in the past three years, you are eligible to participate in the Public Servant Next Door™ First Time Home Buyer Program.

Grants and Down Payment Assistance

APPLY NOW

### Benefits for First Time Home Buyers:

- NO application fees / NO up-front fees
- Easy application process and up-front pre-approval.
- NO 4-hour home buyer class
- Simple Docs Program™
- Low down payment options for first time home buyers.
- Purchase ANY home on the market
- GRANTS up to \$6,000.00 (Where available)
- Down Payment Assistance up to \$10,681.00
- Home loans for first time home buyers.
- Preferred interest rates
- FREE appraisal (up to \$545.00 credit at closing)
- FREE home buyer representation
- FREE access to (MLS) home listings
- FREE nationwide access to foreclosures
- Discount title fees for first time home buyers

### Who is Eligible:

- City, County, State and Federal Employees
- General Administration
- Clerical and Office Staff
- Engineering and Architecture Staff
- Equipment and Facilities Staff
- Information Technology
- Transportation
- Legal Services
- Social Science, Psychology and Welfare
- U.S. Postal Service Employees
- Quality Assurance, Inspectors
- Human Resources Management

### Buyer Review Video:



★★★★★ **Beyond Grateful!**

"I honestly thought I'd have to give up my dream of owning my own home, but Danielle proved me wrong. My credit wasn't the greatest, but she worked with me and made it happen anyway. I am beyond grateful to her and her team (especially) Sarah for working so hard to make this dream come true for me and my family. Not only did they help me secure a fair interest rate and down payment, they introduced us to the best realtor around who helped us into a home in 2 months! I would absolutely recommend this program to any teacher whose dreamed of owning their own house."

Elizabeth Jordan,  
Orlando, FL



★★★★★ **Definitely Recommend!**

"I would definitely recommend Teacher / Public Servant Next Door for our co-workers and friends. We found the perfect home for us just in time for the school year to begin. We were able to close quickly and the grant money definitely helped us get into our home without spending more than we could afford!"

Sarah and Matthew Brady  
Stafford, NJ

[More Next Door Program Reviews](#)

## Similar Programs Available For:

**TEACHERS**

**NON-INSTRUCTIONAL STAFF**

**NURSES / HEALTHCARE EMPLOYEES**

**POLICE / LAW ENFORCEMENT**

**FIREFIGHTERS / EMT'S**

**GOVERNMENT EMPLOYEE PROGRAMS**

**FIRST TIME HOME BUYERS**

**SIMPLE DOCS REFINANCE PROGRAM**

**ACTIVE DUTY MILITARY & VETS**

**GOOD NEIGHBOR NEXT DOOR**

**PUBLIC SERVICE PROFESSIONALS**

**PROFESSOR PROGRAM**

QUESTIONS?????

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