University of Chicago
Employer-Assisted Housing Program
FISCAL YEAR 2024

JOIN THE NEIGHBORHOOD!
The University of Chicago Employer-Assisted Housing Program (EAHP) has long supported affordable home ownership in the University’s neighboring communities. The program aims to enable middle-income employees to purchase homes that would otherwise be out of their financial reach, to increase homeownership on the South Side, and to contribute to the vibrancy of these communities while improving work/life balance for employees by reducing commuting times and deepening community connections.

Following a pause during the COVID pandemic, the University is re-launching EAHP in Fiscal Year 2024. The updated program reflects input from the University’s Community Development Working Group, a group of community partners from business, workforce development and housing organizations that the Office of Civic Engagement has convened since 2019 to explore how the University can help to support more equitable development and economic inclusion on the South Side.

Since its launch in 2003, EAHP has helped more than 300 employees purchase homes in neighborhoods near campus. The program is led by the University’s Office of Civic Engagement and Facilities Services.

**PROGRAM BASICS**

EAHP provides a limited number of grants ranging from $5,000 to $20,000 (before taxes) to qualified applicants to support the purchase of a new home in qualifying neighborhoods: Douglas, Grand Boulevard, Greater Grand Crossing, Hyde Park/South Kenwood, North Kenwood, Oakland, South Shore, Washington Park, and Woodlawn.

The program will be administered as a grant distributed at the time of closing. Grant funds are taxable income, subject to withholding at approximately 34.6 percent, and employees will receive the estimated net after-tax amount to contribute to purchase.

**Please note:** EAHP has limited funding. Applications will be accepted beginning on July 1, 2023 until all FY24 program dollars have been awarded.

The program will be regularly evaluated and changes may be made in upcoming years.
QUALIFICATIONS

- The program is open to full-time, non-term limited, benefits-eligible employees of the University of Chicago. (Postdoctoral fellows are not eligible.) New employees are eligible for this program following completion of their probationary period of employment.

- Funds may only be used to purchase the employee’s primary residence.

- The employee must intend to remain in the home for at least five years. The purchase of up to a three-unit multi-family building is allowable as long as the employee resides within the building.

- The employee must participate in homeownership counseling through program partner organization Neighborhood Housing Services.

- Employees must contribute at least 1% of the down payment toward the home purchase price. Please note: employee’s primary lender may have higher requirements.

- In some neighborhoods, total household income limits impact program eligibility. See the chart below.

GRANT AWARD AND INCOME GUIDELINES BY AREA

<table>
<thead>
<tr>
<th>Greater South Side Area</th>
<th>Grant Award</th>
<th>Household Income Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas, Grand Blvd, Greater Grand Crossing, North Kenwood, Oakland, South Shore</td>
<td>$5,000</td>
<td>None</td>
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<table>
<thead>
<tr>
<th>Established Markets Area</th>
<th>Grant Award</th>
<th>Household Income Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyde Park/South Kenwood and East Woodlawn</td>
<td>$10,000</td>
<td>120% AMI or below</td>
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</table>

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<thead>
<tr>
<th>Focus Area</th>
<th>Grant Award</th>
<th>Household Income Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Woodlawn and Washington Park</td>
<td>$20,000</td>
<td>200% AMI or below</td>
</tr>
</tbody>
</table>

The Area Median Income (AMI) is adjusted by the U.S. Department of Housing and Urban Development annually.

120% AMI = $125,040 for 4 person HH (City of Chicago, as of April 2022)

Grant award amounts above are pre-tax. Employees will receive the estimated net after-tax amount to contribute to purchase.
PROCESS

1. APPLICATION
Submit the online application to confirm eligibility and begin the program application process. You will receive a confirmation email upon receipt of your application. Please allow two weeks for staff to review and process your application. If a grant is awarded, your awarded funds will be reserved for up to 90 days and will be payable on your closing date.

Documentation required with application:
• Lender Pre-Approval
• Executed Purchase Contract
• Paystubs
• 1003 Form
• Household Income Attestation Form

2. COUNSELING
All program participants must participate in housing counseling, which may take place in person or virtually. Program partner NHS Chicago will contact the employee within 3 days of approval to schedule homebuyer education.

Documentation required:
• Photo ID
• Borrower income in the form of a recent pay statement, tax return, or recent bank statement

3. CLOSING
Funds will be wired to the title company at closing.

Documentation required once closing is scheduled:
• Confirmation of Funds Form
• Uniform Residential Loan Application
• Final Sales Contract
• Commitment for Title Insurance

Applications for the University of Chicago Employer-Assisted Housing Program will be accepted beginning July 1, 2023 until all FY24 program dollars have been awarded.

Learn more and apply at https://intranet.uchicago.edu/benefits-and-career/benefits/additional-benefits/faculty-and-staff-loan-programs

Notice will be provided on this site after funds for the current fiscal year have been awarded. Questions about the program? Email eahp-request@lists.uchicago.edu.