

# RIT Home Owner Partnership Program Summary

**Eligibility:** Regular full-time and part-time employees scheduled to work 750 or more hours per year

**Amount:** \$9,000 (\$3,000 from RIT, \$3,000 from the City, \$3,000 from Advantage Federal Credit Union or Genesee Regional Bank (GRB), if mortgage from them). Funds can be used for down payment or closing costs. GRB also provides a \$500 discount on closing costs.

**Form of Benefit:**

- **RIT:** Loan that is forgiven over 5 years (repayment not required) if residency and employment requirements are satisfied
  - ◆ 25% will be taxable in four installments as forgiven: \$750 will be taxable after the 24<sup>th</sup>, 36<sup>th</sup>, 48<sup>th</sup> and 60<sup>th</sup> months
  - ◆ If residency and employment requirements are not satisfied, repayment will be \$3,000 before 24<sup>th</sup> month, \$2,250 before 36<sup>th</sup> month, \$1,500 before 48<sup>th</sup> month, and \$750 before 60<sup>th</sup> month
  - ◆ There is one RIT loan per house (i.e., if both purchasers are eligible RIT employees, one will be eligible for the loan; we recommend the borrower be the employee who is more likely to remain at RIT at least 5 years).
- **City:** Grant that is forgiven over 5 years if residency requirement is satisfied
  - ◆ There is one City grant per house.
- **Advantage FCU or Genesee Regional Bank (GRB):** Grant that is forgiven over 5 years if mortgage from them (repayment not required) if residency requirements are satisfied
  - ◆ Private Mortgage Insurance (PMI) may not be required
  - ◆ GRB also will provide a \$500 discount on closing costs
  - ◆ There is one Advantage FCU/GRB grant per house

**Qualifications:** You must

- Not currently own a home in the City of Rochester;
- Purchase a home within the Rochester city limits with a purchase price of under \$200,000;
- Be able to qualify for a conventional, VA, FHA or SONYMA loan (from Advantage FCU to receive their \$3,000 grant)
- Complete a Home Buyer Services application and interview with a Home Buyer Services Counselor before signing a purchase offer;
- Contribute at least \$1,500 of your personal funds towards the purchase (the deposit must be \$1,000 or more);
- Be a current regular full-time or part-time RIT employee scheduled to work at least 750 hours per year at the time of closing and remain employed by RIT for at least five years following the date of closing. Please note that visiting faculty may qualify, but would need to repay the RIT portion if they leave RIT employment before five years from the date of closing; they would also need to repay the City if they live in the residence less than five years;
- Complete an approved Home Ownership Class before closing as well as complete three post purchase classes in the first year of home ownership (if you are a first-time home buyer);
- Live in the property as your principal place of residence for at least five years from the date of closing.

**Issuance of an RIT eligibility letter does not guarantee the RIT loan or the City or Advantage FCU/GRB grant. RIT limits this program to 10 employees per year. Participation will be determined on a first come, first served basis, based on the date of closing.**

**Questions:** For specific questions, contact the City representative at (585) 428-6888 or [HomeBuyer@cityofrochester.gov](mailto:HomeBuyer@cityofrochester.gov).

**To get started**, complete the Service Request called [Request Home Owner Partnership Eligibility Letter](#) at the RIT Service Center (RSC) portal at [help.rit.edu](http://help.rit.edu). For RIT questions, refer to the RSC portal or call the RSC at 585-475-5000.