

## G-HOPE — Greeley Home Ownership Program for Employees

### Program Overview

G-Hope benefits persons interested in home ownership in east Greeley by offering down payment assistance to employees whose employer is based in east Greeley. To date, we have enjoyed participation by some of Greeley's premier employers, including the University of Northern Colorado, North Colorado Medical Center, School District 6, North Range Behavioral Health, Sunrise Community Health, High Plains Library District, JBS, North Colorado Health Alliance, Frontier Academy, Salida Del Sol Academy and the City of Greeley.

G-HOPE is an incentive program for home purchases in targeted neighborhoods. The eligible area (see map) includes a total of 10.7 square miles, making 23,000 homes eligible for the program with up to \$8,000 available per buyer.

Employers are also encouraged to adopt their down payment assistance programs in companion with G-Hope. Participating employers agree to provide employment verification and actively promote the program to their employees.

### Goals

- Incentivize homeownership close to Greeley's core redevelopment district
- Attract a high-caliber workforce
- Stabilize the longevity of the workforce
- Reduce employee travel time and costs
- Help employees feel more connected to east Greeley

### Eligibility (see map)

- Single-family homes only
- Owner occupancy required/no use of property for rental purposes
- No income limits on homebuyers or requirement to be a first-time homebuyer
- Homebuyer must qualify for a conventional or government home loan
- Buyer must contribute at least \$1,000 in own funds toward purchase
- Buyer must be a full-time employee of a participating employer at the time of closing

### Assistance

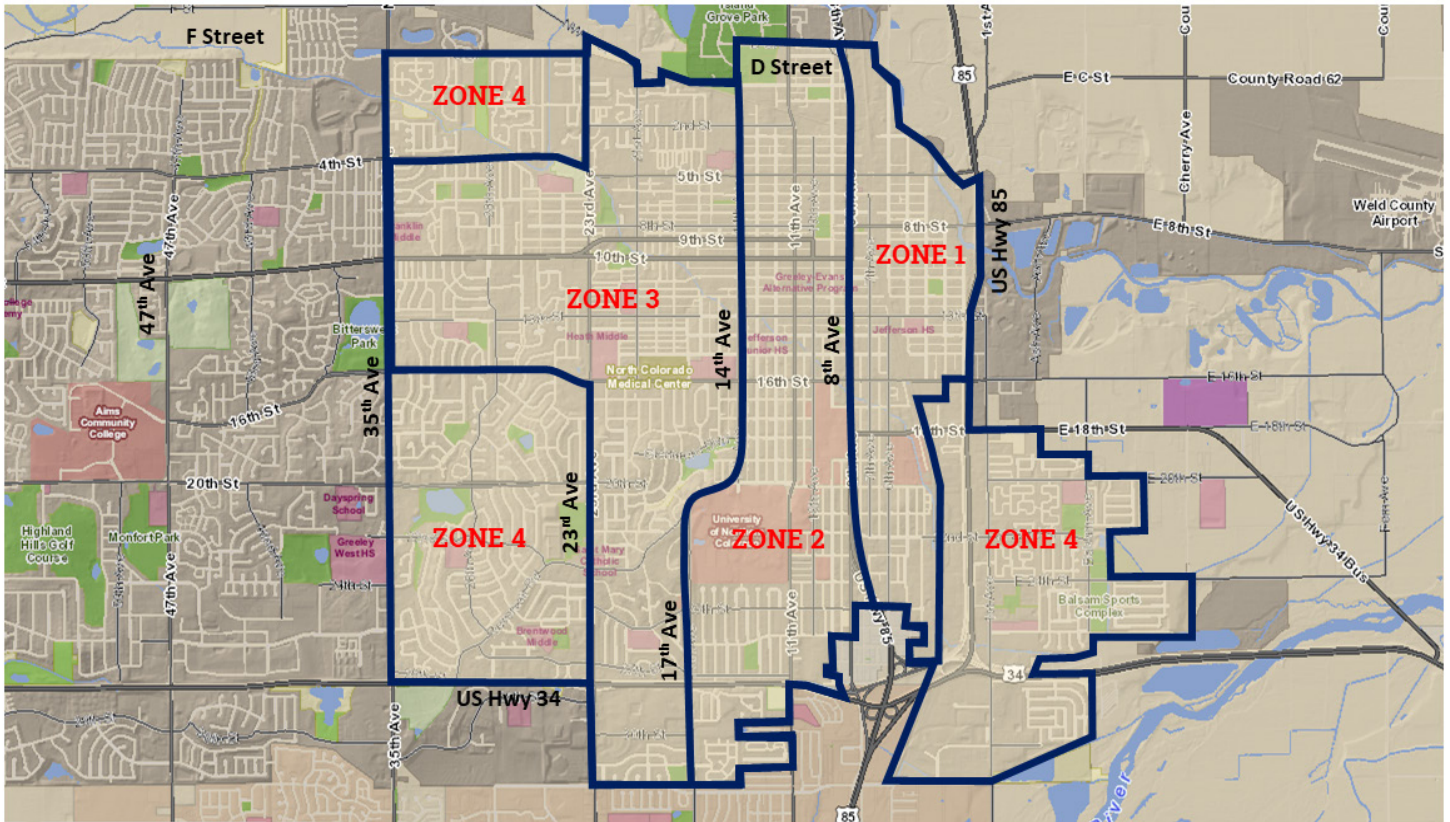
Down payment loan assistance is available.

- \$2,500-\$8,000 depending on location of home (City-funded)
- Down-payment loan is forgiven at a rate of 20% per full year of residency and completely forgiven after 5 years

### Administration

The Greeley Urban Renewal Authority (GURA) manages the program via an Intergovernmental Agreement with the City; UNC has an IGA with the City/GURA to manage its funding in the program. GURA contracts with a third-party administrator (Funding Partners) to manage the loan program with lenders.

## G-HOPE GEOGRAPHIC BOUNDARIES



### Program Area

Under the program, the City rewards purchases made on the east side of Greeley, specifically inside the established redevelopment and university districts.

Dollar amount per zone:

- ZONE 1:** East of 8th Avenue - \$8,000
- ZONE 2:** Between 14th & 17th and 8th - \$6,000
- ZONE 3:** West of 14th & 17th - \$4,000
- ZONE 4:** \$2,500



GHOPE is a priority under Housing for All, a focus area of Greeley City Council's Community Vision 2037. For more information, please visit [greeleygov.com/community-vision](http://greeleygov.com/community-vision).



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