

Cleveland Clinic Employer Assisted Housing Program



GREATER CIRCLE LIVING
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Owning your own home is part of the American dream. Helping you realize this dream is the Cleveland Clinic Employer Assisted Housing Program. This program is part of the Greater Circle Living (GCL) collaborative with the City of Cleveland, Cleveland Foundation, Fairfax Renaissance Development Corporation, and others to improve home ownership opportunities and to support the revitalization of neighborhoods.

Cleveland Clinic's home purchase program is a \$20,000 forgivable loan for Cleveland Clinic Main Campus employees. An additional \$10,000 loan is available to "working families" whose total household income is less than \$150,000. The loan can be used for down payment, closing costs or mortgage points associated with buying a home in the GCL target area. The loan is forgiven if the employee continues to work for Cleveland Clinic and occupies the residence for 60 months after purchase. Loans are secured with a 0% interest rate.

Employee Requirements for home purchase program:

- Employee must attend approved pre-purchase home buying counseling sessions
- Employee must put down 3% of the total purchase price
- Employee must present a purchase agreement and proof of insurance for the home
- Employee must occupy the purchased home which must be the primary residence Employer Assisted Housing Program

Cleveland Clinic Employee Eligibility:

- Must be a benefits-eligible, full time (72 hours per pay period) Main Campus employee
- Part-time Main Campus employees are eligible after 2 years of service
- Eligible to apply upon written offer of employment





Home Eligibility Requirements

- Home must be located in the designated GCL target area.
- One or two family homes and condos are permitted. Multi family units are prohibited. The purchase price of the home may not exceed the fair market value.
- Home must meet city housing code requirements.

Employee Priority Criteria

- Assistance will be provided on a first come, first serve basis after all required documentation has been submitted and program funds are available.
- Only one application per household is allowed.
- Employees who have received assistance under the former Clinic Employer-Assisted Housing Program are eligible to apply.

Employee Commitment

- Employee agrees to provide 60 months of continuous employment service to Cleveland Clinic Main Campus following down payment assistance award in order for loan to be forgiven.
- Employee must sign a promissory note and a 2nd mortgage to receive assistance. A lien is placed on the property and incrementally forgiven over 60 months.

Existing Homeowner Exterior Home Repair Program

The home repair program provides up to \$8,000 of matching funds for pre-approved exterior improvements for eligible employees who currently own homes in the designated GCL area. Employees must contribute at least a 25% match of investments in the improvements. There must be a written commitment from FRDC before beginning any of the exterior repairs. This program can only be used one time and must be primary residence.

Rental Assistance Program

The rental program provides one month's rental assistance for eligible employees up to \$1,400 (exclusive of deposit and first month). The rental reimbursement must be for a newly executed one-year lease in an approved facility in the designated GCL area. There must be a written commitment from the FRDC prior to the lease period. This program can only be used one time and must be primary residence.

Greater University Circle



Eligible employees must rent, rehabilitate or purchase homes in the designated geographic area defined by East 79th Street to the west, Superior Avenue to the north, the Cleveland city line to the east and Buckeye-Woodland to the south. The district also includes a portion of East Cleveland up to Elberon Avenue and Roxbury Road.

*Please note that the criteria highlighted in this brochure are not the full requirements for the Cleveland Clinic Employer Assisted Housing Program.

For further information about the **Cleveland Clinic Employer Assisted Housing Program**, please contact:

Fairfax Renaissance Development Corporation
8111 Quincy Ave Suite 100
Cleveland, Ohio 44104
216.361.8400
www.fairfaxrenaissance.org

Cleveland Clinic Department of Community Outreach
216.448.0607



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