

Pilot
Johnson City Home Buyer Assistance Program



I. EMPLOYEE INFORMATION

Name: _____

Address: _____

Department: _____

Position: _____

Home Telephone: _____

Work Telephone: _____

Email address: _____

II. PROGRAM OVERVIEW

The Johnson City Home Buyer Assistance Program aims to support new and current Binghamton University or Research Foundation employees who want to become first-time homeowners in purchasing homes in a designated geographic district (DGD) in Johnson City, New York, adjacent to the Binghamton University Health and Sciences Campus.

This program is a one-year pilot and will begin on July 1, 2024. \$100,000 in funds has been allocated to the program and applications will be accepted on a first-come/first-serve basis.

Eligibility Criteria

1. New Employees: Any new hires at Binghamton University who have not yet owned a home.
2. Current Employees: Current employees who have not yet owned a home.
3. Employees currently owning a home in the DGD are not eligible.

Part-time temporary employees are not eligible. Full-time temporary employees whose appointments are the result of a formal search are eligible.

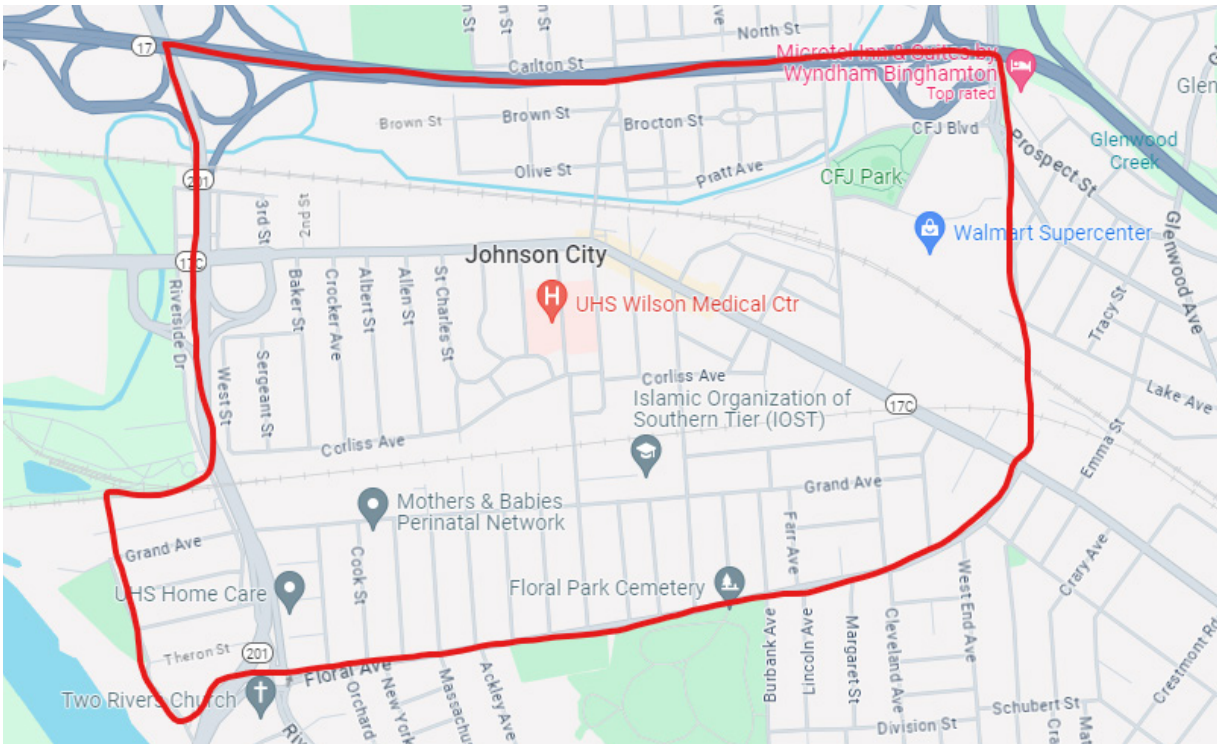
Program Benefits

1. Assistance Amount: Eligible employees can apply for closing assistance in the amount of \$10,000.
2. Disbursement of Funds: \$5,000 will be provided to the lender at time of closing and \$5,000 will be provided to the employee after one year of continuous employment from the date of closing. The initial \$5,000 payment will be coordinated directly with the lender. For example, if the employee chooses Visions Federal Credit Union as the preferred lender, a check for \$5,000 to assist with closing costs will be delivered to the bank prior to the closing.

Designated Geographic District (DGD)

The program targets a specific area in Johnson City, New York, adjacent to the Health and Sciences Campus. Detailed maps and boundaries will be provided to applicants. It is bounded as follows:

- On the north by: Route 17
- On the south by: Floral Avenue
- On the east by: Market Street (border between Johnson City and City of Binghamton/Town of Dickinson)
- On the west by: Boland Drive/Route 201



Eligible Properties

Only one or two-family homes that are used as the employee's primary residence are eligible. In order to be eligible, the property must be located in the DGD. Primary residence verified by two of the following: vehicle registration, drivers license, official voting registration, or BU paycheck address.

Terms and Conditions

- Employment Requirement: Employees must maintain continuous employment with Binghamton University for one year from the date of closing to qualify for the second half of assistance.
- Home Ownership Condition: The home must be the employee's primary residence.
- Compliance, Monitoring and Check-in: The University will require a check-in certification at the one-year mark to ensure compliance with program requirements.
- Tax Implications: You should consult with your tax expert on any potential tax implications. Employees will be issued a 1099 at the end of the tax year where assistance was received.

III. PROPERTY INFORMATION

Address _____

Purchase Price \$ _____

Please attach a copy of the fully executed Property Purchase Contract.

The approximate Closing Date: _____

IV. MORTGAGE LENDER INFORMATION (IF APPLICABLE)

Lender Name: _____

Contact Person: _____

E-mail: _____

Telephone Number: _____

Broker Name (if applicable): _____

Address: _____

Telephone Number: _____

V. REPRESENTATIONS

I represent, promise and confirm that I am Eligible for the Johnson City Home Buyer Assistance Program Initiative as described in Section II of this application. I represent, promise and confirm that:

- 1. I have not received notice that my job is being eliminated or that I have been non-renewed.
Yes _____ No _____
- 2. I will occupy the Property as my principal residence within a reasonable period of time following the Closing Date, but in no event more than 90 days following the Closing Date.
Yes _____ No _____
- 3. No one who will be an owner of the Property, or be liable on a Related Mortgage, is currently an owner of the Property.
Yes _____ No _____

VI. ACKNOWLEDGMENTS

I am applying for assistance under the Johnson City Home Buyer Assistance Program. All statements made in this Application are true and correct; this Application contains no false statements, misrepresentations, or omissions of fact; these statements are made with the purpose of obtaining \$10,000 of financial assistance under this program. Any false statements, misrepresentations, or omission of fact in this Application may disqualify me for financial assistance and may result in disciplinary action, including termination of my employment at the University.

I authorize my mortgage lender, Binghamton University, or any person designated by Binghamton University to verify all information I submit in connection with this Application. I authorize the release to my mortgage lender information about me to confirm that I am eligible for the financial assistance.

Deliberate false statements in this Application may be a federal crime punishable by fine or imprisonment, or both under Title 18, United States Code, and Section 1014.

By signing this application, you acknowledge receiving, reading, understanding and agreeing to the terms and conditions of the Johnson City Home Buyer Assistance Program.

Date: _____ ***Signature:*** _____

Required attachments (must have all attachments before submitting Application):

- Fully executed Property Purchase Contract
- Completed mortgage lender application