

# Colorado State University Employee Housing

Audra Montoya-Baker, Employee Housing Programs Coordinator



Colorado State University



**Vision:** Where CSU employees work, play and learn is also where they should have the opportunity to live. Employee Housing Programs envisions that all CSU employees have access to a safe and stable place to call home.



**Mission:** To support CSU employees by facilitating access to housing through the design, delivery and management of housing assistance programs and for the recruitment and retention of CSU employees in support of CSU's educational mission and employee well-being.

# Employee Housing Programs

# Values, objectives and goals we are working toward

- To better understand the core housing needs of employees in order to create and implement initiatives that help alleviate housing challenges.
- To provide information, education and resources to assist employees with their housing needs and to support connections to the CSU campus and local community.
- To help employees and their families access affordable places to live.
- To improve long-term housing stability for the well-being of CSU employees.





# 2021 CSU Housing Needs Assessment Highlights

- 2342 respondents (30% response rate)
- Housing is an important factor in decision to work at CSU
- University sponsored housing programs are very likely or somewhat likely to attract employees to CSU and encourage them to stay
- #1 factor for housing dissatisfaction is the high cost of housing
- #1 factor of where to live next is affordability of housing
- Homeownership is extremely or very important to nearly 70% of current renters and a critical consideration to renters in whether to stay at CSU
- Down payment is the number 1 obstacle in purchasing a home
- Top 3 program preferences are around homeownership
- 21% of current employee renters indicated a need for financial rental assistance in the last 3 years due to unforeseen circumstances to a great or moderate extent.

# What are we doing with the results?

This is why I'm here today!

- Providing educational opportunities
- Developing programming



# Mortgage Insurance Waiver Program

CSU Housing Programs has partnered with Canvas Credit Union to offer a mortgage insurance waiver program for first time homebuyers.

Mortgage insurance is an insurance that many lenders require during the home buying process, particularly for home buyers who do not have a 20% down payment. Employees who apply for a loan through Canvas Credit Union and who qualify for this new mortgage insurance waiver will have a lower monthly mortgage payment because they are not also paying for monthly mortgage insurance.

Review the [MI Waiver eligibility criteria](#) to see if you qualify. If you qualify, and would like to speak to a lender and learn more or start the process contact one of these lending agents at Canvas Credit Union:

Michael Nelson

[MichaelN@canvas.org](mailto:MichaelN@canvas.org)

Direct: 303.639.2154 Cell: 303.349-7150

OR Andrew Martin

[AndrewM@canvas.org](mailto:AndrewM@canvas.org)

Direct: 303-639-2575 Cell: 720-724-5715



# Eligibility Criteria

To participate in the Program, you must meet the following guidelines (Eligible Borrower):

1. Eligible Borrowers must be full-time, benefits eligible employees of Colorado State University seeking to purchase qualifying residences within the state of Colorado and within Larimer, Weld, or Boulder County. Employment verification letter or employment offer letter may be used for qualification.
2. Eligible Borrowers that are otherwise eligible may participate in the Program upon hire date up to a maximum of one-month in advance of hire date OR upon acceptance of an official offer.
3. The Program is a one-time benefit.
4. Receipt of a Program loan is contingent upon the Eligible Borrower's ability to meet creditworthiness required by Canvas. An Eligible Borrower must meet minimum credit requirement and debt-to-income ratio as set by Canvas. Eligible Borrower must meet Canvas credit guidelines and the final lending decision is at the discretion of Canvas. An Eligible Borrower's inability to obtain and close a first mortgage home loan is not the responsibility of the University.
5. All Eligible Borrowers must work directly with Canvas.
6. Eligible Borrower must be purchasing a house to use as a primary residence within the state of Colorado and within Larimer, Weld, or Boulder County. A participant must occupy the qualifying residence as their primary residence. ***"Principal residence"** as defined by the IRS, under Section 121 of the Internal Revenue Code, using a facts and circumstances standard and considering, among other facts, where the employee resides most of the time, the address listed on the employee's tax returns, voter registration, driver's license, and automobile registration, the employee's billing address and employee's principal dwelling throughout the academic year.*

# Eligibility Criteria cont.

7. The Program loan may be used to purchase a qualifying residence which may include a single-family residence, condominium, or townhouse suitable for one family. Second homes, vacation homes, mobile homes, investment properties, homes for dependents and non-dependents, and life care facilities are not qualifying residences.
8. Maximum Household Income:  
To participate, Eligible Borrowers will have household income (household income is defined as all individuals who will be qualifying, for primary mortgage and going on the property title together) at or below 120% Area Median Income (AMI). Adjusted annually by the U.S. Dept. of Housing and Urban Development. Fannie Mae offers an [Area Median Income Lookup Tool \(fanniemae.com\)](https://www.fanniemae.com/resources/ami-lookup).
9. Eligible Borrowers must be first time home buyers as defined by Fannie Mae as someone: *who (1) is purchasing the security property; (2) will reside in the security property as a principal residence; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if they had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period.*
10. Continued participation in the Program is dependent upon continued full time benefits eligible employment with the university. In the event a participant is no longer eligible due to a change in employment status, participant must report change of status to the Employee Housing Programs Coordinator within 14 days via email at [hr\\_employeehousingprograms@Mail.colostate.edu](mailto:hr_employeehousingprograms@Mail.colostate.edu).
11. Upon termination of eligibility participant will no longer be allowed to participate in the MI Waiver Program and will need to comply with Canvas' requirements to obtain mortgage insurance, as applicable.



# Eligibility Criteria cont.

## Mortgage Insurance Waiver Program Tax Aspects

Various facets of the Program may give rise to tax consequences, and the Eligible Borrower is strongly urged to discuss these consequences with a tax adviser. The University makes no representations or assurances as to the Program's tax implications.



## Housing Partners Program:

Colorado State University's Housing Partners Program helps CSU employees save money on housing through a network of real estate professionals offering discounted services to CSU employees. The program is currently being developed. Discounts will be added to the website as the program grows.



# Housing Partners Program

## New Discounts Offered

### Landmark Homes

*Landmark Homes is pleased to offer CSU employees free washer, dryer, and refrigerator included with the purchase of a home. This offer cannot be combined with other existing Landmark Homes incentives.* Employees can learn more or speak to representative at Landmark homes at <https://mylandmarkhomes.net> via email at [HelloOSC@mylandmarkhomes.net](mailto>HelloOSC@mylandmarkhomes.net) or by phone at (970) 632-6385.

### Hartford Homes

*Hartford Homes is excited to offer CSU employees \$1,000 towards closing costs, interest rate buy downs or prepaids.* Employees can learn more or speak to a representative at Harford Homes via email at [Kendall@hartfordco.com](mailto:Kendall@hartfordco.com) or by phone at (970) 716-6082. Please click this link to find out more! <http://www.hartfordco.com>

# Housing Partners Program

## Real Estate Agents

### [Sheida Azimi at HomeSmart](#)

I am a dedicated and client-oriented realtor (Broker Associate). I offer a ***1% purchase price back as a credit at closing towards closing costs or buying points to reduce the interest rate.*** Employees can learn more or speak to Sheida at [sheida@colorado-properties.com](mailto:sheida@colorado-properties.com) (970) 690-7659 <https://colorado-properties.com/colorado-buyers-and-sellers-promotions/>

### [Erin Moomey at Elevations Real Estate](#)

I am an experienced real estate agent who has been a part of the Northern Colorado community since 2004. I offer ***\$1,000 towards closing costs.*** Employees can learn more or speak to Erin at [erinmoomey@elevationsrealestate.com](mailto:erinmoomey@elevationsrealestate.com) (970) 692-0119 <http://www.movewithmoomey.com/>

# Free Homebuyer Education Courses

In partnership with Brothers Redevelopment, we recently offered:

- How to boost your credit score
- Combating the challenge of affordable home ownership

The recordings and slides for the presentations will be on the housing website until the end of April, if anyone wanted to attend, but wasn't able.



# Free Homebuyer Education

Brothers Redevelopment also offers free 1:1 sessions.

Amy Kennedy

HUD Certified Housing Counselor/ Housing Navigator

Brothers Redevelopment, Inc.

Phone: 303-685-4202

[amyk@brothersredevelopment.org](mailto:amyk@brothersredevelopment.org)

[www.brothersredevelopment.org](http://www.brothersredevelopment.org)

[www.coloradohousingconnects.org](http://www.coloradohousingconnects.org)





# Where are we headed?

## Emergency Hardship Loan Fund

The policy is being expanded to include emergency housing assistance and increase the loan amount from \$1,000 to \$1,500

We are finalizing the approved changes.



# What's Next?

I would love to gather feedback from you. There are additional ideas on the table, and I'm working with the Advancement office on a fundraising campaign to help fund future initiatives.

Is there time now for ideas on what's next? Would this group want to send me a collection of ideas?

# Questions?





## CONTACT:

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Employee Housing Programs Coordinator

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<https://hr.colostate.edu/employee-housing-programs>

# Thank you

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Colorado State University