POLICY AND PROCEDURE

TITLE:	Goodwin University Homeowners Incentive Program (GC HIP)

POLICY STATEMENT:

Employees can receive a one-time forgivable loan of not greater than $10,000 in support of their purchase of a single, two- or three-family home or condominium within the designated area (see "Designated Area" on page two). In order to receive the benefit, the participant must be an eligible Goodwin University employee and must continuously occupy the dwelling. The designated area consists of all East Hartford neighborhoods other than target areas of the University. The forgivable loan is reduced by $2,000 annually over five years until the loan is zero. Recipients are recommended to consult with a tax professional regarding tax liability. The $10,000 forgivable loan will be provided to the participant's attorney at the time of closing. This payment will be issued and held in escrow upon verification that the employee has received official approval of the bank loan. With respect to the mortgage lender or bank, employees may select a lender based on their individual needs.

PROCEDURE DETAILS:

The program is available to any current Goodwin University employees who meet all of the following criteria:

- Classified as a full-time employee as defined in the Goodwin University Faculty/Staff Handbook
- Have at least one year of full-time service
- Have employment in good standing (e.g. with no documented performance issues within the last 12 months)
- If there is more than one employee in the household, only one loan will be awarded. Part-time employees and adjunct faculty are not eligible for participation
- There is a limit of 5 employees for the pilot program for each fiscal year beginning July 1 and ending June 30
- Employees are considered on a first-come, first-served basis. Every application is time- and date-stamped once received "in good order" (all information provided, and signed) in order to determine priority of the list
- Human Resources will verify the employee's eligibility, and confirm the employee's eligibility by phone call and letter. At that time, the benefit will be reserved for the employee while they secure a purchase and sale agreement on the home

- Within 30 days of submitting the application, the employee must provide a pre-approval letter for a first mortgage from a lender.
- Employees must agree to and sign a forgivable loan agreement and promissory note detailing the terms of the loan.

PUBLISH POLICY STATEMENT (CLICK ON BOX NEXT TO OPTION-SELECT ALL THAT APPLY):

☐ UNIVERSITY CATALOG

☒ STAFF HANDBOOK

☒ FACULTY HANDBOOK

☐ STUDENT HANDBOOK

DEFINITIONS:

GC HIP – Goodwin University Homeowners Incentive Program

EXCLUSIONS:

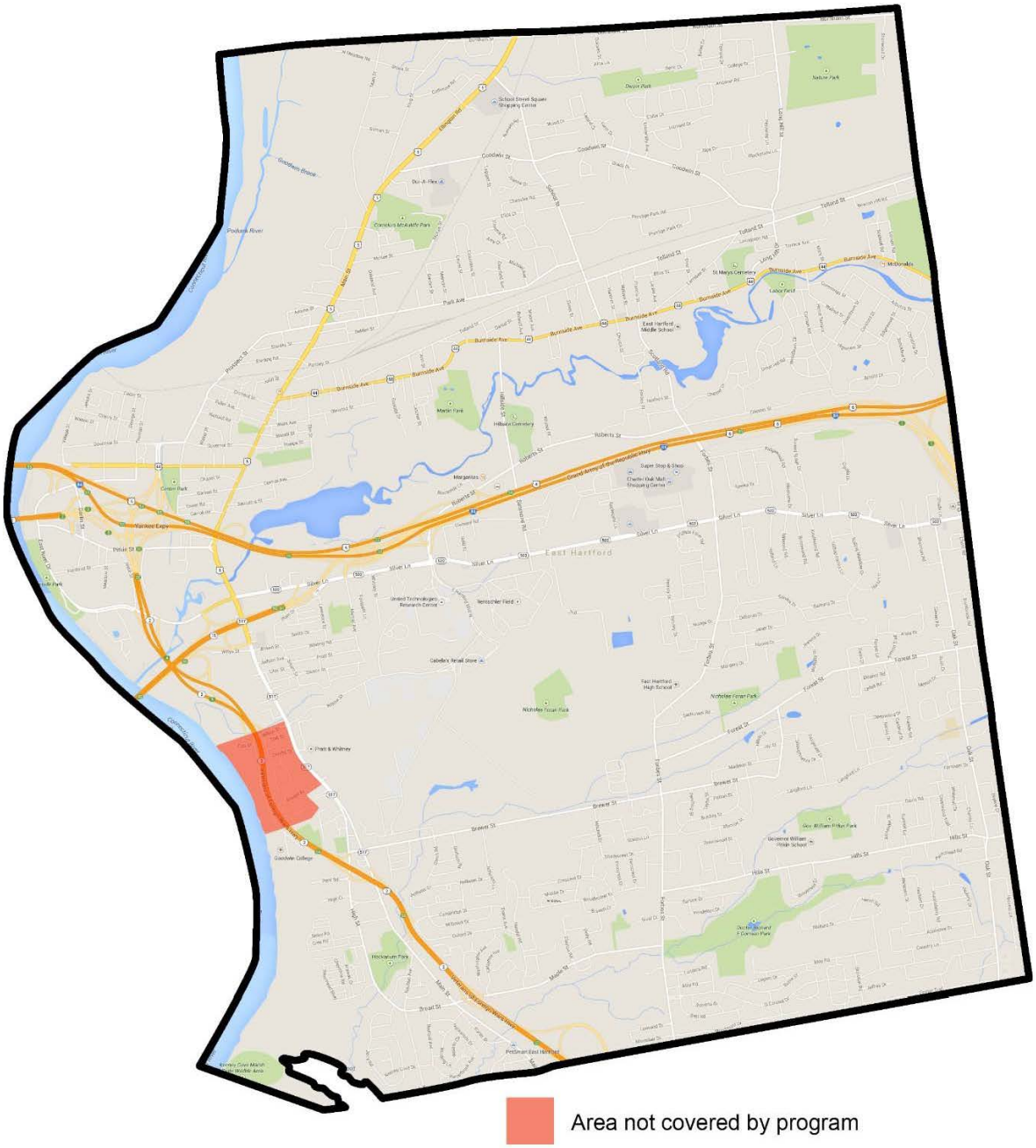
1. Part-time employees and adjunct faculty are not eligible for participation.
2. Full-time employees with less than 1 year of full-time service.
3. Homes within the Goodwin University "target area" of interest.

OFFICES DIRECTLY AFFECTED BY THE POLICY:

Full-time Goodwin University employees with at least one year of service.

HISTORY: Created November 1, 2014; Reviewed December 1, 2017; Reviewed March 26, 2018; Reviewed September 2, 2019, January 31,2020

EFFECTIVE DATE:	November 1, 2014
RESPONSIBLE OFFICE (ONLY ONE):	Human Resources
REVIEW DATE:	January-March

APPENDIX:

The following map reflects the “target area”, which is ineligible for participation due to its proximity to the campus.