

DICKINSON COLLEGE

HOMEBUYER ASSISTANCE PROGRAM**

The Dickinson College Homebuyer Assistance Program assists eligible employees with the purchase of a single, two- or three- family home within a 25-mile radius of Dickinson College by providing a Forgiveness Loan of up to \$2,500 for closing costs and down payment assistance. The program also provides a Deferred Payment Loan of up to \$7,500 for additional down payment and closing cost assistance.

Eligibility

This program is open to any Dickinson College employee who meets either one of the following criteria.

- Faculty members of 50% or more of full-time with a minimum one-year appointment OR
- Regular staff members scheduled to work 20 hours or more per week

**Note: There is a two loan limit per family.*

Forgiveness Loan

The College will provide a **forgivable** payment loan to you for up to \$2,500 for down payment and/or closing costs. Over a five-year period, the loan is forgiven in increments of 1/60 per month from the anniversary date of the home purchase. The entire sum is excused after five years of home ownership.

Any unforgiven amount of the loan is due and payable upon the conditions listed in the Termination of Loan Assistance section below.

Deferred Loan

If additional assistance is required, up to \$7,500 in no-interest loan funds can be provided to you. The loan amount must be paid off over a maximum of five years, but may be repaid sooner.

Termination of Loan Assistance

Your loan becomes due when any one of the following circumstances occur.

- You are no longer a Dickinson employee,
- You no longer occupy the property as your principal residence, or
- You are no longer the owner of the property.

If you are on an approved Leave of Absence for not more than one year OR are serving as director of one of the College's overseas facilities, no termination is triggered and repayment is not necessary.

Repayment of the loan is required within 60 days of termination of employment, change of address, or at property settlement.

How to Apply

Eligible employees who wish to apply for funds should obtain an application from Human Resource Services.

Once a decision is made, you will be notified in writing.

First time homebuyers who fall within certain income limits may also qualify for programs offered by local lenders and the Cumberland County Redevelopment Authority (717-249-0789).

****Effective for closings on or after 7/1/2017**