

Employer Assisted Housing Alternatives

Following is a list of actions or activities employers could utilize to assist their employees, or potential employees, obtain quality, affordable housing - thus aiding the employer in attracting and retaining employees.

1. Maintain and make available to current and prospective employees, a listing of homes or apartments available for sale and for lease in the local area.
2. Provide, or arrange to provide, counseling services to employees about the economic and social benefits of homeownership. Offer homeownership education.
3. Provide Down Payment and/or Closing Cost Assistance:
 - As a grant
 - As a “low” interest loan
 - As a “no” interest loan
 - As a “forgivable” loan

Such programs could be conditioned upon satisfactory performance or other criteria mutually agreed to such as continued tenure of employment.

4. Offer an employee savings plan with the employer making a matching contribution, or some portion thereof.
5. Provide second mortgage financing.
6. Provide a mortgage guarantee, full or partial, to assist in securing financing.
7. Master lease properties and rent them to employees. This could be at the market rate or subsidized by the employer to make the residences more affordable.
8. Provide an equity guarantee.
9. Provide mortgage buy-down assistance.