



# GREATER CIRCLE LIVING

2012 Workforce Housing Forum  
Breakout 3: Consumer, Outreach, Education & Assistance

October 10, 2012



- Incorporated: 1992 - 501(c)(3)
- Mission:
  - Improve & Enhance Fairfax Neighborhood through Comprehensive Community Development
- Physical, Economic & Community Development
- Staff: 21
- 2012-13 Budget: \$4.5 million



# GREATER CIRCLE LIVING

- Joint Employer Assisted Housing Program
  - Launched in May 2008
  - Encourages Employees to Live Near Work
- Strong Coalition of Public & Private Partners
  - Leveraged Institutional & Foundation Funds
- \$3.9 Million Forgivable Loan Program
  - Employees in Greater University Circle Neighborhoods
    - University Circle
    - Fairfax
    - Glenville
    - Hough
    - Buckeye-Shaker
    - Little Italy
    - East Cleveland



# HISTORY OF GREATER CIRCLE LIVING

- Part of a Larger Greater University Circle Initiative
  - Launched in 2005
- Ambitious Strategy
  - Stimulate Reinvestment in Vital Urban Areas
- Purpose
  - Connect Surrounding Neighborhoods to University Circle, the City's Cultural Epicenter
    - Home to World Class Museums & Institutions
    - Including CMA, Severance Hall/Cleveland Orchestra, CIM, CWRU and UH
  - Create Thriving, Competitive Urban Core, Teeming
    - Tourists, Students, Workers and Residents



# Greater University Circle Neighborhoods

A Premier Place To Live, Work, Visit, and Receive Medical Care



# PROGRAM PARTNERS

## Funding Partners

### **Anchors**

- Case Western Reserve Univ.
- Cleveland Clinic
- Cleveland Museum of Art
- Judson at University Circle
- University Hospitals

### **Foundations**

- Cleveland Foundation
- Kent H Smith Charitable Trust
- Surdna Foundation

## Marketing Partner

University Circle Inc.

## Community Partners

- City of Cleveland
- Buckeye Area Dev. Corp
- City of East Cleveland
- Community Housing Solutions
- Famicos Foundation
- Little Italy Redevelopment Corp.
- Live Cleveland
- Neighborhood Progress Inc.



# GCL FUNDING PARTNERS

<b>Funder</b>	<b>Commitments</b>
Cleveland Foundation	\$1,000,000
Kent Smith Foundation	\$200,000
Surdna Foundation	\$300,000
Case Western Reserve University	\$500,000
Cleveland Museum of Art	\$200,000
Judson	\$50,000
Cleveland Clinic Foundation	\$1,000,000
University Hospitals	\$650,000
<b>Total Sources</b>	<b>\$3,900,000</b>

Program Generates \$85,000 in Annual Operating Income



# PROGRAM GOALS

- Provide Families with Financial Assistance
  - Obtain Housing Options of Choice
  - Help Revitalize GUC Neighborhoods
- Enhance Quality of Life
  - Offer Employees Opportunity to Live & Work Close to World-Class Cultural Institutions and Services
- Encourage Employees to Remain in GUC & Invest In Their Property





# THE PROGRAM INCLUDES

- Financial Assistance
- Help with the Application Process
- Assistance with Budgeting & Managing Finances
- Pre Purchase Housing Counseling
- Education on Housing Options



# PROGRAM OPTIONS

- Home Purchase
  - Down payment /Closing Cost Assistance
- Exterior Home Repair
  - Matching Grant
- Rental Assistance
  - One Time Rental Payment



# ANCHOR PARTNERS-MODIFIED FALL 2012

- Home Purchase Benefit Increased Up To \$30,000
  - Increase Program Usage
- Uniform Eligibility Requirements
  - Income Restrictions Removed
  - Tenure Requirements Removed
    - Allow New Hires
    - Candidates Received Employment Offer
    - Part Time Employees



# HOME PURCHASE

## Foundation Funds

- Increased \$5,000 to \$10,000
- Full-Time Employees of Non-Profits
- Household Income-\$150,000

## Anchor Funds

- Increased \$10,000 to \$20,000
- Employee Benefit Increased \$10,000 to \$20,000
  - Case Western Reserve University
  - Cleveland Clinic
  - University Hospitals
  - Cleveland Museum of Art \$15k
- \$5,000 Employee Benefit
  - Judson Retirement Community
- Employee Benefits Up to \$30,000

## Program Terms

- Forgivable Loan
  - Down Payment and/or Closing Costs
- Owner-Occupied Home
  - 1 Family & 2 Family
  - Condo & Townhouses
- Loan Forgiveness
  - Continues Employment at GUC Institution
  - Occupy Residence for 5 years After Loan Closes.
  - 20% Forgiven Annually on Loan Anniversary



# HOME PURCHASE APPLICATION PROCESS

- Check with Employer/HR Department for Eligibility
- Complete a GCL Inquiry Form
- Complete Pre-Purchase Counseling
- Obtain Loan Pre-Approval
- Look for a New Home
- Sign a Purchase Agreement
- Apply for Greater Circle Living funds
- Apply for Primary loan
- Close on Purchase



# EXAMPLES OF HOUSING



# EXTERIOR HOME REPAIR

- Encourages Employee Investment
- Improves Existing Housing Conditions & Curb Appeal
- Up to \$8,000 in Matching Funds For Exterior Repairs
- Employee Contribution - 25% of Grant
- Renovations may include:
  - Painting, Roofing, Lighting
  - Porches, Steps, Front Yard Landscaping
  - Exterior Façade Work, Windows, Fencing and Siding
- Open to Employees (Owner Occupants)
  - Case Western Reserve University
  - Cleveland Clinic
  - Cleveland Museum of Art
  - University Hospitals



# RENTAL ASSISTANCE

- Introduce Employees to Neighborhoods
- One Month Payment Up to \$1,400
- One Year Lease Required In Approved Rental Complex
- Employee Can Use Home Purchase Program After 1 Year
- Participating Employers
  - Case Western Reserve University
  - Cleveland Clinic
  - Cleveland Museum of Art
  - University Hospitals





# PROGRAM USAGE


## Home Purchase

- Received 600 Inquiry Forms
- Provided 38 Forgivable Loans
  - Purchase Prices: \$16,000 to \$388,500
- Household Incomes: \$17,516 to \$380,111
  - Median Household Income - \$74,298.00
- Closing Pipeline-7
- 40 Enrolled Pre purchasing Housing Counseling

## Exterior Repair

- Provided 15 Matching Grants
- Repair Costs: \$1,600-\$35,000
- 7 Projects In Pipeline
  - Underway/Bidding Process
- Types of Repairs
  - Painting, Landscaping, Fencing
  - Driveway, Roof, Vinyl Siding
  - Windows

## Rental

- Provided 50 Rental Payments
  - Payment Range: \$585 to \$1,400
  - Monthly Rent Range \$585 to \$2,675
  - 7 Rental Applications in Pipeline
- 

# MARKETING & OUTREACH

- Presentations
  - Onsite At Institutions
    - Cafeteria, Directors Meetings, Vendor Fairs, Employee Events
  - Realtor Organizations
    - CABOR, Realtists
  - Lenders
  - Community Events/Meetings
- Print
  - Posters/Brochures
  - Newsletters
    - Employer & Community
  - Local Newspapers
  - Local Magazines
  - Billboards
- Online
  - Websites
    - Employer & Partners, Developers, Property Management Co.
  - Newsletters
    - Employer & Various
- Other
  - Radio & Movie Ads
- Most Effective Outreach
  - Onsite At The Institution
  - Word of Mouth



# PROGRAM CHALLENGES

- Economic Crisis
  - Lending Criteria Tightened
  - Employees & Developers Unable to Obtain Loans
  - Housing Developments Halted
- Internal Employee Turnover
- Outreach To 44,000 + Employees
- Not a FHA Approved Source for Down Payment
  - Alternative Use For Upgrades/Improvements



# PROGRAM SUCCESSES

- Helped Over 100 People
- Created Unprecedented Partnerships
- Further Commitment From Anchors'
  - Community & Employees
- Leveraged Funds For Greater Community Impact
- Attracted & Retained Engaged Employees To GUC
- Model For EAHP



# PROGRAM BENEFITS

## ○ Benefits To Employer

- Employee Recruitment Tool
- Encourages Employee Retention & Loyalty
- Enhances Employer's Reputation as  
“Employee Friendly” & “Community Minded”
- Improved Employee Morale
- Offer Valuable, Targeted Support for Revitalization  
of Adjacent Neighborhoods
- Streamlines Program Management with Local  
Nonprofits



# BENEFITS TO EMPLOYEE

- Access to Affordable Housing
- Individual Wealth Building
- Achieving Home Ownership
- Financial Incentives to Maintain Existing Housing
- One-Stop-Shop
  - Housing Services, Financing Options, & Housing options
- Homeownership Training & Financial Management
- Reduce Commute Time and Travel & Parking Costs
- Enhanced Quality of Life
  - Through Proximity to Work
  - Cultural Activities and Services



# BENEFITS TO GUC & CITY OF CLEVELAND

- Leverages Institutional and Philanthropic Funds
  - Maximizes Impact on Community
- Catalyst for the Neighborhood Revitalization
  - Disinvestment Neighborhoods and Related Forms of Decline
- Increased Tax Base
- Expanded Customer Base for Businesses
- Catalyst for Additional Development
- Increased Trade for Realtors, Lenders, & Local Businesses



# FIRST TIME HOME BUYER

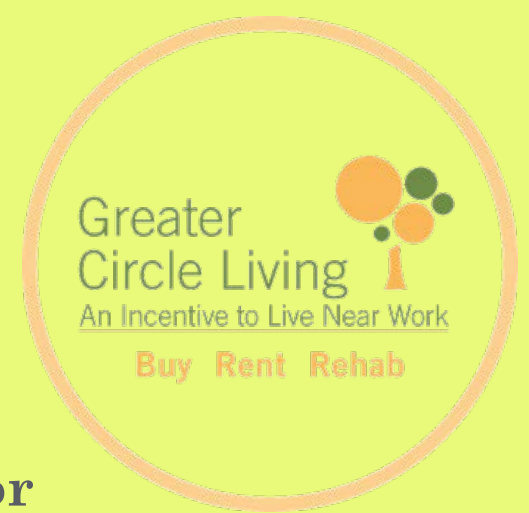


“...Even in this uncertain economy, there are still programs out there to help each and every one of us who will take the time to seek them out.”- Gene





# FOR MORE INFORMATION



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