



Enabling Pride Through Homeownership

Employee Home Purchase Assistance Program





Home Is Where the Heart Is...

Anthony J. Drexel founded his University as an urban institution, one devoted to its great City of Philadelphia and the neighborhoods of West Philadelphia.

Drexel University and its neighboring community are inextricably bound, in a mutual self-interest that virtually dictates its support for one another. A stronger Drexel helps anchor the community, and an attractive and appealing community environment makes it easier for Drexel to attract and retain the best faculty, students and professional staff.

University employee-based homeownership programs have a proven track record of connecting employees to their universities and to the broader community by serving as a catalyst for positive change.

The Drexel Employee Home Purchase Assistance Program is one of the most generous and extensive programs of its kind in the United States. The Employee Home Purchase Assistance Program provides eligible employees with a \$15,000 forgivable loan for purchasing and occupying a home as a primary residence in the area of Chestnut Street to the South, Mantua Avenue to the North, 31st Street to the East, and 42nd Street to the West. In addition, a \$5,000 forgivable loan is available to employees who already reside full-time in this area to assist them in making exterior improvements to their property.



"I am optimistic that employees will make West Philadelphia their primary residence and take advantage of its many cultural, retail, and superb dining opportunities. The Home Purchase Assistance Program is a significant component to the future health and vitality of our community and continued commitment to our broader neighborhood initiatives."

—John A. Fry, President



Home Purchase Assistance

Drexel will provide full-time and part-time benefit eligible active Drexel University and Drexel University College of Medicine employees a forgivable loan of \$15,000 toward the purchase of a primary residence within defined borders neighboring the University City Main Campus—31st to 42nd Streets and Chestnut Street to Mantua Avenue.

The property purchased is required to be a one or two family dwelling, which shall include condominiums. Multi-family dwellings may only be purchased with the intent to renovate them into a one or two family dwelling.

The property must be owner occupied and remain the active employee's principal residence for at least five years. Should the property at any time during the five-year period cease to be owner occupied and the employee's principal residence, the employee agrees to pay a portion of the \$15,000 back to the University, unless the property is sold to Drexel University, in accordance with the Pre-Purchase and Post-Purchase certifications required as a condition of being eligible for the forgivable loan.

The forgivable loan may be used for closing costs, down payment assistance, closing "points" or mortgage insurance premiums associated with the purchase. The loan is paid directly to the mortgage broker.

Home Renovation Loan

Drexel will provide a \$5,000 forgivable loan to eligible employees currently residing in the geographical boundaries of 31st to 42nd Streets and Chestnut Street to Mantua Avenue for exterior renovation of a principal residence. Eligibility requirements are the same as the Home Purchase Assistance Program.

Tax Liability

All forgivable loans are subject to Philadelphia wage taxes and state and federal income taxes.

Homeownership Program Participating Vendors

The Home Purchase Assistance Program has formed relationships with vendors who will offer discounted rates for their services. All faculty and professional staff of Drexel University, including the Academy of Natural Sciences regardless of their participation in the Homeownership Program, may utilize the services of the participating vendors.

Please visit the website at drexel.edu/hr/benefits/voluntary/homepurchase/participatingvendors for a list of participating preferred vendors.

Eligibility Requirements and Application Procedures

For eligibility requirements and procedures on applying for a Home Purchase Assistance Program forgivable loan, contact:

Courtney Price,
HR Community Engagement Partner
215.895.1666
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drexel.edu/hr

Employee Home Purchase Assistance Program

Drexel Human Resources

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DREXEL UNIVERSITY

Department of

Human Resources