

## CALLING MESA COUNTY HOME



### **An Employer-Assisted Homeownership Plan Provided by The City of Grand Junction in conjunction with the Grand Junction Housing Authority**

At the City of Grand Junction, we understand just how difficult it can be to purchase your own home and how hard it is to save enough money to afford a down payment and/or closing costs. These days, every bit of assistance can help. We want to see you successfully achieve your dreams of becoming a homeowner. The City of Grand Junction is proud to offer you a new benefit, *Employer-Assisted Homeownership*. This plan will help you reach your goals and you'll own a home faster.

Homeownership can provide meaningful benefits to our families, our neighborhoods and our country. Owning a home can enhance the educational achievement of children and can represent a significant source for the accumulation of household wealth. Homeownership also provides a sense of security and contributes to safer, stronger communities. However, the challenges to achieving homeownership are significant. In our community, affordable housing is in short supply. Working families may lack understanding of how to resolve credit issues and navigate the home buying process successfully.

#### **Eligibility**

Program participation may start anytime, but to be eligible for the City of Grand Junction's \$1000.00 forgivable\* down payment match you must:

- Be employed with City of Grand Junction as a full-time benefited employee.
- Not currently be a homeowner and have not owned a home the last three years.
- Have a combined household gross income that is at or below 100% of the Mesa County Area Median Income (GJHA can provide this information).
- Complete the enrollment form and be assessed for eligibility through the GJHA.
- Present The City of Grand Junction's Human Resource Department with a Certificate of Eligibility from the Grand Junction Housing Authority.
- Receive counseling from a Housing Authority-approved housing counselor on the down payment assistance and loan program selection if necessary.
- Attend and fulfill the requirements of the "Home Buyers Education" class.  
The course is also available on-line for a fee.



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Home Ownership Services  
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## How Employer-Assisted Homeownership Works

With Employer-Assisted Homeownership, you'll have access to financial assistance to supplement your personal savings for your down payment and/or closing costs. Additionally, we'll help you access the tools and information you need to prepare to buy a home.

## Home Buyer Education

Purchasing a home is a process. Employer-assisted homeownership is there to help from beginning to end. Home Buyer Education classes will get you started by providing important information about:

- Deciding whether homeownership is right for you
- Key players and their roles in the home-buying process
- Steps in the process/timelines
- Shopping for a home
- Obtaining mortgage financing
- Financial preparation- budgeting, saving & credit scoring
- Loan closings
- Responsibilities of homeownership- after closing

## The City of Grand Junction Matching Grant

You can receive a matching forgivable loan of one thousand dollars (\$1000.00) from The City of Grand Junction to help you purchase a home. This grant is a one-time cash award to cover part or all of your down payment, closing costs, initial monthly payment or interest rate buy down. If you meet the eligibility and compliance rules, this money does not need to be repaid.

\*Forgiveness of \$1,000 matching loan is contingent upon an additional year of continuous employment in good standing with the City of Grand Junction from the date the loan is received. If employment ends prior to a full year's service, the amount forgiven will be prorated by the full month of employment based upon the time employed from the date the loan was received.

## Tax Implications

The benefits you receive through the plan may be subject to federal, state and local taxes. Purchasing a home, mortgage interest expense, closing costs, and mortgage insurance premiums are also likely to effect your personal tax situation. The discussion of legal and tax matters included in this brochure is only an overview and should not be relied on as advice. Contact your own legal and tax advisors for advice on any of these matters.

## A Valuable Opportunity

Employer-Assisted Homeownership provided by The City of Grand Junction is a great opportunity to obtain information about the home buying process and help you accumulate the money you need to buy a home. Take advantage of this benefit—and move one step closer to achieving your goals and dreams of becoming a homeowner.

## Calling Mesa County Home – First Time Home Buyer Program

### Steps for Employee to Complete:

- 1) Complete Class – call GJ Housing Authority to schedule a class date.
- 2) Find a house
- 3) Complete Calling Mesa County Home Application – turn in to City of GJ HR.
- 4) Send GJ Housing Authority and Shelly Williams at [shellyw@gjcity.org](mailto:shellyw@gjcity.org) your completed application and pay stub copies
- 5) Send Shelly Williams with the City ([shellyw@gjcity.org](mailto:shellyw@gjcity.org)) an email letting her know you have submitted your application to GJ Housing Authority and what your expected closing date is. Make sure to do this no later than 2 weeks prior to your closing date.
- 6) Have a letter from your mortgage lender sent to HR stating the date and time of the closing, the title company and the name of the entity the down payment check should be payable to, and that you are putting at least \$1,000 down as well.
- 7) The City will prepare a check to your title company for your benefit of \$1,000. We will call you when the check is ready so you can pick it up and take it to closing with you.

### Questions, contact:

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### GJ Housing Authority Contact:

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