

Workforce Home Benefit™



## **URBAN NEIGHBORHOODS ALLIANCE**

### **SPRINGFIELD TEACHER ON THE BLOCK WORKFORCE HOME BENEFIT INITIATIVE**

#### **FACT SHEET**

The Urban Neighborhoods Alliance-Springfield Teacher on the Block program is one component of the Freddie Mac's *Workforce Home Benefit*™ Initiative. The details of the program are:

- Teachers in the Title 1 and center city schools are eligible for up to \$3,000 as a forgivable loan for down payment and closing cost assistance provided they purchase the home in the middle school attendance zone in which they teach.
- Eligible teachers have access to this program beginning March 1, 2007.
- There are 17 elementary and four middle schools eligible for this program, defined by schools with a minimum of 35% students who qualify for free and reduced lunches. The eligible schools are listed at the end of this document.
- Teachers must agree to service for a period of no less than three years or will be subject to prorated loan repayment.
- Participating lenders for this initiative are Empire Bank and Great Southern Bank.

Many different factors contribute to the decline of a neighborhood, and conversely to the rebuilding of them. A good housing stock, programs enticing new residents, and increasing home ownership all assist in reviving economically underserved neighborhoods, thus contributing to overall efforts in reducing poverty in these neighborhoods. In addition, having a strong neighborhood school is key to attracting families with children. This program has a primary goal of helping to rebuild Springfield's older neighborhoods through attracting teachers to live in the neighborhood where they teach. Having a teacher in the neighborhood provides a good role model to area children, and also helps teachers be more aware of and sensitive to the needs of the neighborhood being served by the school. The program benefits the students, the school system, and the neighborhood by helping to attract and retain quality teachers to Springfield's urban neighborhoods.

Benefits to a company that establishes a *Workforce Home Benefit*<sup>SM</sup> program may include:

- Improved employer of choice reputation
- Increased recruiting abilities
- Higher retention
- Improved employee dependability
- Enhanced community commitment

Employers offering such programs to their employees find that the benefits far outweigh the costs. The Urban Neighborhoods Alliance-Springfield Teacher On the Block program is designed to serve as a catalyst to encourage & recruit quality teachers and administrators to locate to the neighborhoods that serve these schools through financial incentives, Through this Initiative, a variety of home buying assistance services will be available to the employees of the Springfield R-12 Title I and center-city schools to make home ownership possible

### **Title 1 & Center-City Schools**

- Bissett Elementary School
  - Bowerman Elementary School
  - Boyd Elementary School
  - Campbell Elementary School
  - Cowden Elementary School
  - Delaware Elementary School
  - Fremont Elementary School
  - Holland Elementary School
  - Mark Twain Elementary School
  - McGregor Elementary School
  - Pittman Elementary School
  - Portland Elementary School
  - Robberson Elementary School
  - Watkins Elementary School
  - Weaver Elementary School
  - Weller Elementary School
  - Westport Elementary School
  - Williams Elementary School
  - York Elementary School
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- Jarrett Middle School
  - Pipkin Middle School
  - Reed Middle School
  - Study Middle School

## **Springfield Teacher on the Block Workforce Home Benefit Initiative Eligibility Guidelines**

- Employee must be a full time teacher of the eligible schools within the Springfield R-12 School District.
- Employee must purchase the home within the designated middle school attendance area of any Title 1 eligible school (defined by schools with a minimum of 35% students who qualify for free/reduced lunch).
- If the employee voluntarily transfers or moves to a school outside the targeted area, he/she will be required to repay the prorated portion of the loan (1/3 per year).
- If the employee's contract is terminated, he/she will be required to repay the prorated portion of the loan (1/3 per year).
- An assistance promissory note is converted to an interest-free grant if approved applicant is participating as an employee and meets the three-year service requirement of the program.
- This assistance can be combined with the Urban Neighborhoods Alliance Below Market Home Improvement Loan program provided the property is within the UNA boundaries (Kearney on the North, National on the East. Grand on the South and Kansas Expressway on the West) provided other qualifications are met.
- This assistance can be combined with other down payment programs that may be offered through Great Southern Bank and Empire Bank.
- One-two dwelling are acceptable provided employee lives in one of the units.
- There are no income limits under this program.
- Employees who are approved to participate in this program are required to attend homebuyer education, counseling and/or buyer preparation orientation.
- Participant in the Springfield Teacher on the Block Initiative will be eligible for a maximum of \$3,000 forgivable loan per household in closing cost and down payment assistance.