

**New Incentive for University Employees to Buy a City Home**  
*Up to \$9,000 Available for Each Purchase, Advice for First-Time Homebuyers*

Financial incentives to attract University of Rochester regular full-time and part-time faculty and staff into city neighborhoods closest to the River Campus and the Medical Center begin this month with a new arrangement among the University, the City of Rochester, Advantage Federal Credit Union, and Canandaigua National Bank and Trust.

“We’re offering \$3,000 with a comparable amount from the City of Rochester and Advantage Credit Union or Canandaigua National Bank & Trust to encourage employees to seriously consider owning a home in the city that is close to our University,” said University President Joel Seligman.

The targeted areas for the incentive program are the 19<sup>th</sup> Ward, Plymouth-Exchange, and other neighborhoods on the west side of Rochester in Sector 4; while to the east, they include Highland Park, the South Wedge, and other nearby communities in Sector 6.

“The University of Rochester is our largest employer and a steady supporter of what this city has to offer,” said Mayor Robert J. Duffy. “We are proud to match the University’s investment and want to thank them for their ongoing support. We also want to thank Advantage Federal Credit Union and Canandaigua National Bank & Trust for offering an additional incentive to help people save for a down payment and closing costs.

The benefit program provides new homebuyers in Sectors 4 and 6 with up to \$9,000 toward the purchase of a primary residence. Buyers are not limited by their income. Regular full-time and part-time faculty and staff are eligible.

The University’s benefit is provided through a loan that will be forgiven if a five-year occupancy and certain employment commitments are satisfied.

Ron Paprocki, the University’s chief financial officer, said, “We see value in our employees being part of city neighborhoods and also benefiting from easy walking and busing distance from their homes to work.”

As part of the new University Home Ownership Incentive Program for Sectors 4 and 6, NeighborWorks Rochester, a community-based nonprofit agency devoted to strengthening city neighborhoods, will provide participants with home ownership counseling and pre- and post-purchase education. Fees for education services will be paid at closing.

Rochester employers Eastman Kodak Company, Xerox, PAETEC, Unity Health, Visiting Nurse Service, and the City of Rochester participate in similar programs to promote city home ownership.