

University of Colorado Health Sciences Center
Administrative Policy for
Expanded Faculty Housing Assistance Program

Chapter:	5	Effective Date	August 1, 2002
Policy:	11	Page:	1 of 4

I. Purpose, Reference, and Responsibility

A. Purpose

The purpose of this policy is to establish guidelines and procedures for the UCHSC to administer the Expanded Faculty Housing Assistance Program (Expanded Program).

B. Reference

1. December 31, 2001, Board of Regents approval of the University of Colorado Faculty Housing Assistance Program.
2. February 14, 2002, Board of Regents approval of the Expanded University of Colorado Faculty Housing Assistance Program.

C. Responsibility

It is the responsibility of individual faculty members participating in the Expanded Program, unit administrators and the respective Deans and campus administrators to comply with the requirements of this policy.

II. Applicability and Definitions

A. Applicability

This policy applies only to the Expanded University of Colorado Faculty Housing Assistance Program and is not applicable to the Regular University of Colorado Faculty Housing Assistance Program.

B. Definitions

1. CU Foundation is the not-for-profit organization that solicits donations for the exclusive benefit of the University of Colorado. Once the donations are collected, the CU Foundation distributes the donations to the University where they are used to support the University's mission.

University of Colorado Health Sciences Center
Administrative Policy for
Expanded Faculty Housing Assistance Program

Chapter:	5	Effective Date	August 1, 2002
Policy:	11	Page:	2 of 4

2. Regular University of Colorado Faculty Housing Assistance Program was authorized by the CU Foundation and the Board of Regents to provide qualifying faculty members with financial assistance for purchasing a home.

3. Expanded University of Colorado Faculty Housing Assistance Program is an extension of the existing Faculty Housing Assistance Program that allows campuses to make additional capital available for assisting faculty with the purchase of a home.

III. Policy

A. Background

In February 2002, the Board of Regents expanded the existing Faculty Housing Program to allow the campuses to commit current, unrestricted gift funds at the CU Foundation for the Expanded Faculty Housing Assistance Program and to establish criteria for allowing loan applications under the Expanded Program.

The Expanded Program is similar to the Regular Faculty Housing Assistance Program in that funds residing at the CU Foundation are committed to help faculty obtain affordable housing. The funding at the CU Foundation is invested in the property, in order to lower the total amount that the faculty member borrows. When the property is sold, the funding at the CU Foundation is replenished, plus any proportionate appreciation in the value of the property. After meeting the campus criteria listed in Section B, faculty members apply for the assistance through the Expanded Program using the same mechanism as the Regular Faculty Housing Assistance Program and the terms of the loan are exactly the same in the Expanded Program as those under the Regular Faculty Housing Assistance Program, which limits the amount of each loan to \$50,000.

For more information about the Faculty Housing Assistance Program and the application process, please refer to the following web site: <http://www.cu.edu/aboutcu/facultyhousing/>.

B. Criteria for Expanded Program

The University of Colorado Health Sciences Center (UCHSC) is responsible for establishing the criteria allowing a faculty member to apply for housing assistance under the Expanded Program. The criteria have been established as follows:

University of Colorado Health Sciences Center
Administrative Policy for
Expanded Faculty Housing Assistance Program

Chapter:	5	Effective Date	August 1, 2002
Policy:	11	Page:	3 of 4

1. The faculty member must be a new faculty member of the UCHSC; or
2. The faculty member must be a first-time home buyer who has applied to and been rejected from the existing Faculty Housing Assistance Program; and
3. The UCHSC has not exceeded the maximum number of loans available under the Expanded Program; and
4. The academic unit in which the faculty member has his or her appointment can demonstrate that it has current, unrestricted funds residing at the CU Foundation that are available for investment in the Expanded Program.

C. Number of Expanded Program Loans Available

The UCHSC will have no more than 40 loans outstanding at any point in time under the Expanded Program.

D. UCHSC Approvals for Loans Under the Expanded Program

In order to extend an opportunity for a faculty member to apply for a loan under the Expanded Program, the academic unit in which the faculty member is appointed must obtain campus approvals prior to the deadlines for loan applications under the Faculty Housing Assistance Program. The deadlines for loan applications are published at the following web site: <http://www.cu.edu/aboutcu/facultyhousing/>.

University of Colorado Health Sciences Center
 Administrative Procedures for
 Expanded Faculty Housing Assistance Program

Chapter:	5	Effective Date:	August 1, 2002
Policy:	11	Page:	4 of 4

Procedures for the Expanded Faculty Housing Assistance Program

Performed by:	Action:
Academic Unit	1. Identify faculty member for whom the academic unit would like to make a loan application available under the Expanded Program.
	2. Verify the faculty members eligibility for the Expanded Program and complete the Expanded Faculty Housing Assistance Approval Form, see Exhibit A.
	3. Route the Expanded Faculty Housing Assistance Approval Form for approvals such that the form is submitted to the Chancellor for approval at least two weeks prior to the application deadline for the Faculty Housing Assistance Program as published at the web site: http://www.cu.edu/aboutcu/facultyhousing/ .
Faculty Member	4. Complete the Faculty Housing Assistance Program application process per the published deadlines.
CU Foundation	5. Verify the following before certifying the Expanded Faculty Housing Assistance Approval Form. <ol style="list-style-type: none"> a. The availability of the funding suggested as a source for the loan; b. That funding suggested is in the current, unrestricted fund of the CU Foundation; and that c. That the CU Foundation has reserved the suggested funds so that they are available should the faculty member's loan be approved.
Dean or Associate Vice Chancellor for Academic Affairs	6. Review the Expanded Faculty Housing Assistance Approval Form and determine if it should be moved forward in the process. The Associate Vice Chancellor for Academic Affairs review forms only for those faculty members with appointments in the Library.
Vice Chancellor for Finance and Administration	7. Track the number of loans that are made under the Expanded Program and approve the Expanded Faculty Housing Assistance Approval Form only if that number does not exceed 40 at any point in time.
Chancellor	8. Approve or disapprove the Expanded Faculty Housing Assistance Approval Form.
Academic Unit	9. Submit routed Expanded Faculty Housing Assistance Approval Form to the CU Foundation for processing should the faculty member's loan application be approved.