

Syracuse University Live Local Program

The Syracuse University Live Local Program provides eligible faculty and staff alternative financing methods to purchase a home in designated neighborhoods around campus.

Available options include 100% financing, no PMI, and a forgivable home improvement loan.*

*Subject to qualification and approval.



Home Ownership Assistance Programs: GMP & UHOP

The Syracuse University Live Local program offers two options to assist employees seeking to purchase a primary residence in the neighborhoods adjacent to Main Campus. Both the Guaranteed Mortgage Program (GMP) and the University Area Home Ownership Program (UHOP) connect prospective homebuyers with lenders to access alternative financing.

Since its inception in 1994, hundreds of University employees have participated in the GMP. In cooperation with three participating lenders, 100% of the purchase price can be financed, eliminating the need for a down payment. Additionally, because Syracuse University guarantees the mortgage for qualified applicants, the need for private mortgage insurance (commonly known as PMI) is eliminated.

In 2022, in partnership with Solvay Bank, the University expanded the program and introduced UHOP. In addition to the benefits offered by the GMP, UHOP participants now have access to a separate forgivable home improvement loan, a 10-year interest-only loan to the borrower worth up to 10% of the home's purchase price (\$15,000 maximum). Principal payments will commence and be paid for by the University in years 6-10 of the loan, so long as the borrower remains a qualified participant in the program.

Participation in Live Local is available to full-time and regular part-time faculty and staff members who purchase a home within the eligible program area. Visit bfas.syr.edu/real-estate to learn more about Live Local, including how to apply and its participating lenders.



Syracuse University Real Estate Office

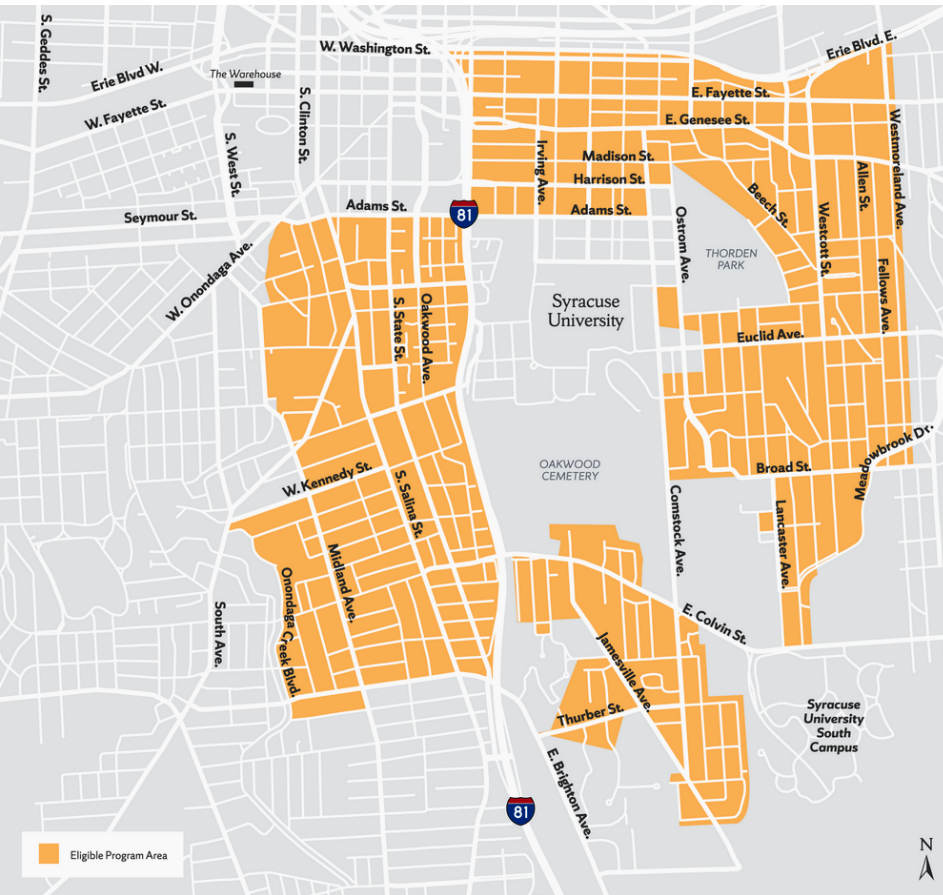
Crouse-Hinds Hall, Suite 420, Syracuse, NY 13244

315.443.2104 | realestate@syr.edu

bfas.syr.edu/real-estate/guaranteed-mortgage-program

Program Boundaries

Eligible neighborhoods for the Syracuse University Live Local Programs are located adjacent to Syracuse University’s main campus. Refer to the map below for a view of eligible neighborhoods.



Authorized Lenders

Only specific lenders are authorized to participate in the Syracuse University Live Local program. Applicants should contact the lenders listed below to arrange mortgage financing.

- GMP: Empower Federal Credit Union, Summit Federal Credit Union, or the Tompkins Trust Company
- UHOP: Solvay Bank

These programs are subject to change by the lender without notice. Syracuse University does not recommend the services of one financial institution over another.

Eligibility Criteria

- Only single and two-family homes, townhouses, and condominiums are eligible for financing under this program. Multi-family and commercial buildings are excluded.
- The Live Local Program is open to all full-time and regular part-time faculty and staff members at Syracuse University. Temporary faculty and staff, graduate assistants, adjunct instructors, teaching assistants, and students are ineligible.
- The buyer must agree to live in the property as their principal residence. If the buyer decides to rent, sell, or vacate the property, they are no longer eligible to be in the program and the mortgage and home improvement loan (if applicable), must be refinanced.
- The buyer applying for a mortgage loan under this program will be subject to credit verification and must satisfy the lender with regard to ability to repay the loan based upon the lender’s criteria. The decision to grant the mortgage loan rests solely with the lender.
- The buyer must fill out a Personal Application and Eligibility Form, which will be reviewed by the University’s Real Estate Office, the Office of Human Resources, and the Comptroller. If approved, the applicant then submits the form to the lending institution, which processes the mortgage application under the Live Local Program guidelines.



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