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## How Employers Can Support Housing

Everyone can work to make a difference and support housing solutions in their community and employers are no exceptions! There are some things YOU can do to help bring housing for employees and those who live and sustain our communities!

### Doing it alone

- You have immediate needs & want to get started;
- You have enough capital to do it yourself;
- You see the problem as localized

### Ideas to consider.....

**Employee savings accounts.** You can match employee savings for home purchase, closing costs, rehab, or first month's rent or security deposit on rental.

**Down payment assistance or rental assistance benefit:** This employee fringe benefit is one of the most common housing benefits. It is fairly easy to administer and can be tailored to each business' specific situation or needs and can be structured as a grant or loan. It can be available only to certain employees or for certain properties.

### Opportunities for Action

- Create a vetted list of good rentals nearby
- Provide employee fringe benefits related to purchase or rental of housing
- Become a landlord
- Purchase properties with employees as equity investor
- Pay to rehabilitate properties that otherwise would be desirable locations.
- Support homebuyer education, credit counseling

## Partnering with the Public Sector, Landlords, Housing, Developers, or Community-Based, Organizations

### Opportunities for Action

- Be a spokesperson and advocate
- Provide leadership to public bodies to influence zoning and incentive tools
- Contribute financially to a trust fund
- Work with local government to issue bonds for below-rate mortgage/second mortgage guarantees
- Explore creative public-private partnerships through land bank authorities and other non-profit organizations

### Ideas to consider.....

**Partner with landlords.** Enter long-term lease agreement with landlords to maintain availability for your employees and constant occupancy (or at least rent paid) for the landlord; enter agreement to rehab rentals for reduced rent or to keep rental available to future employees (in times of vacancy); create preferred landlord referral system in exchange for reduced rates or upgrades.

**Developer partnerships.** Employers can pool resources to buy land or raise capital to partner with a developer. With multiple parties at the table, projects can be larger, which creates more housing stock.



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### Partnering with Other Employers

Consider a partnership with Employers if...

- You know that others in your area or in your sector are facing the same problem;
- Working together creates an economy of scale for purchases and negotiations;
- You want to address other common issues facing your sector

### Opportunities for Action

- Employers jointly purchase, develop, or rehab housing
- Employers jointly purchase land or raise capital to partner with developer
- Multiple employers "endorse" a specific lender in exchange for discounts

### What other resources are available?

Northern Homes Community Dev. Corp.

2#31-582-6244 email: jane@northernhomes.org

Peninsula Housing Community Land Trust

home@peninsulahousing.org

Homestretch

#231-947-6001 email: jon@homestretchhousing.org

Habitat for Humanity Grand Traverse Region

#231-941-4663 Email: wendyi@habitatgr.org

Venture North Funding

Phone: 231-995-7115 info@venturenorthfunding.org

### HOW CAN HOUSING NORTH HELP?

- Facilitate employer roundtables, sessions and dialogues to find common needs,, challenges and potential solutions for your organization.
- Assist in the development of employer/employee surveys and create reports to help make data informed decisions based on specifically identified needs in your community.
- Connect you with other potential interested employers and partners.

### Ideas to Consider.....

**Provide a loan as an equity investor.** This option might be especially attractive for long-term employees who want to rehabilitate a property near work, and the employer can assist with rehab costs. The benefit of appreciation might not be realized for many years, but employer's divestment could come at refinancing, or be specified if the employee leaves the job.

**Partner with a non-profit agency.** Work with a local agency to investigate grant or loan programs like Individual Development Accounts, home repair loans, and mortgage programs designed for low- or moderate-income homebuyers or first-time homebuyers. Partnering with these agencies or these programs can help employees access matching funds, down-payment assistance, or low/no-interest options to eligible participants.

**Become a landlord.** You can purchase housing or rental units and offers them to employees for rent, land contract, or lease-to-purchase. Regional Examples from Preston Feather, 9 Bean Rows and Cherry Republic.