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Subject: LiveYpsi Forgivable Loan Program for EMU Employees

Ypsilanti, MI – Through a new program funded by Eastern Michigan University, Washtenaw County, and the DTE Foundation, EMU employees who purchase a home in Ypsilanti will be able to receive forgivable loans of \$7500. This program is available to permanent employees of Eastern Michigan University with an appointment of fifty percent or more.

The forgivable loans are available for the purchase of a single-family home, duplex or condominium with the City of Ypsilanti. The home must be used as the owner's primary residence. If the property is a duplex, one unit may be rented out and used as an income property.

The \$7500 loan can be used toward any costs related to the purchase of a home, including down payment, remodeling, or closing costs. The loan can be paid directly to the employee at closing or can be paid to the title company. For each year the employee remains employed by EMU and is still living in the home, twenty percent of the loan is forgiven. After five years, the entire loan would be forgiven.

Those interested in applying should contact Leigh Greden at lgreden@emich.edu or 734-487-7048.