

Faculty Housing Assistance Program Application Instructions

Please print out the forms on the following pages. Fill in the required information in the places indicated. If you are just beginning your employment at SDSU, you will need to include a copy of your signed appointment letter with your application. Bring the completed paperwork to the Office of Faculty Affairs, Manchester Hall 3310M, or mail to:

**Faculty Housing Assistance Program
Office of Faculty Affairs
San Diego State University
5500 Campanile Drive
San Diego, CA 92182-8010**

Or, via Interdepartmental Mail, to:

**Faculty Housing Assistance Program
Office of Faculty Affairs
MC 8010**

Please note: Two or more faculty members applying for assistance in purchasing one home may receive \$15,000. For a joint application, call Faculty Affairs at (619) 594-6111 or email Rosie Healy at rhealy@mail.sdsu.edu.

Faculty Housing Assistance Program Application

Applicant Name (print) _____ Applicant's Red ID _____

Date of Request _____ Date of Hire _____

Department/School _____ College _____

I request consideration to receive a one-time taxable payment of \$10,000.00 from the SDSU Research Foundation towards the purchase of my first home. I understand that the following conditions pertain: I am or will be a tenured or tenure-track faculty member at SDSU, this is no later than the end of the seventh year since my appointment, the home will be my primary residence, and it is my first home purchase in San Diego or Imperial counties. I understand that I have 90 days from date of notification of acceptance into the program to make an offer and an earnest money deposit toward the purchase of my first home. I also understand that if I have not done so within the 90 days, the payment will be released into the pool and I will need to re-apply for consideration. I also understand that Social Security tax and State Disability Insurance must be withheld from this payment, leaving a net amount of approximately \$9,130.00. Finally, I understand that I am responsible for federal and state income tax on this payment, which will be due no later than the time when I file my tax return for the year. It is also my responsibility to determine if consultation with a tax professional is necessary.

I will use the payment as part of a down payment or payment against points, or to cover closing costs, or in any other way to help me qualify for and finance my first home purchase. It is not to be used as an earnest money deposit, thereby protecting it from becoming liquidated damages if the escrow fails to close due to any fault of the buyer. If I select this option, I understand that SDSU Research Foundation will deposit these funds into escrow after the 17-day contingency removal period has passed and all other purchasing contingencies have been removed. These other contingencies include, but are not limited to, buyer's inspections, appraisal, loan, and verification of deposit. I understand that if the sale does not go through and, in error, escrow does not return the payment to the SDSU Research Foundation, I will be responsible for returning it and seeking redress from the responsible party.

I understand that the Faculty Housing Assistance Program is intended only for those faculty members purchasing their first home. I confirm that I will use all proceeds from the Faculty Housing Assistance Program for costs/expenses for the purchase of my first home in accordance with the terms of the Program.

I understand that San Diego State University makes no guarantee as to availability of funds in any given year or as to the duration of the Program, and that San Diego State University reserves the right to revise or terminate the Program at any time in its sole discretion.

Applicant Signature _____

Signed for the University _____

Date of Approval _____

CONDITION OF REIMBURSEMENT
Faculty Housing Assistance Program

I understand that if I receive funding from the Faculty Housing Assistance Program and I choose to terminate my employment with San Diego State University prior to completion of two years of employment after the transfer of funds into escrow (unless the discontinuance of employment is the result of death, disability, or other similar unexpected causes beyond the control as determined by the appointing authority), I shall repay to the SDSU Research Foundation the following percentage of the amount received as reimbursement for housing:

- 100% - if employed less than 6 months
- 75% - if employed at least 6 months but less than 12 months
- 50% - if employed at least 12 months but less than 18 months
- 25% - if employed at least 18 months but less than 2 years

I understand that funds from the Faculty Housing Assistance Program are considered taxable income and that for income tax reporting it is my responsibility to consult the most current federal publication on this matter.

I hereby certify my acceptance of the pay back percentage rates noted above, and agree to reimburse SDSU Research Foundation at the applicable rate in the event of my voluntary early termination.

Signature _____

Please Print Name _____

Date _____

c: Natalie Ayala, Accountant, SDSU Research Foundation