



2023 Homeownership Program Annual Report



www.collegeparkpartnership.org



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Made Possible By:



University of Maryland at
College Park



Maryland Department of
Housing and
Community Development



City of College Park,
Maryland

Program Summary

The College Park City- University Partnership is working to implement the University Community Vision 2030, which calls for a growing, thriving, equitable, and sustainable community, united by a robust alliance between the City, University, and community.

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The Partnership's Homeownership Program, launched in 2015, is part of a multi-faceted approach to stabilize neighborhoods, reduce commutes, and improve the economy. It provides \$15,000 in ten-year, forgivable loans for down payment or closing costs to full-time, benefits-eligible employees of the University of Maryland and full-time employees of The City of College Park who are purchasing a home in The City of College Park as their permanent residence.

Home buyers who are purchasing a home that has been previously rented, foreclosed, in short sale status, in a neighborhood with a high amount of rental properties or College Park employees, police, firefighters and EMTs employed in the State of Maryland who are looking to buy a home in College Park are eligible to use The City's \$5,000 - \$10,000 New Neighbor

Grant program. When a homebuyer qualifies for both programs, they can receive funding from both under the umbrella of the Partnership's Homeownership Program. The outcome of this streamlining is 13 former rental properties that converted to principal residences for a term of 10 years. The Partnership's Homeownership Program is also a Community Partner of the Maryland Mortgage Program, and this past year two home buyers used MMP for their purchase. This provides \$7,500 additional funding.

In its eighth year, the Program grew to 79 homes being purchased in the City of College Park. It was a slower year, with only one family using the Program in FY'23. The 80th Homebuyer was approved in June 2023, and closed just after the beginning of FY'24 in July 2023. During this slower period Partnership staff has taken time to explore expanding the Program through both the Partnership's Education Committee and its' Housing and Development Committee. The Partnership secured a new Program Partner and is pleased to announce that Maryland Athletics is now providing up to two complimentary



Maryland Football season tickets each year for families using the Program. Homebuyers closing anytime before the Fall Season can claim their tickets for the upcoming season! The Homeownership Program continues in a strong fashion, having a big impact. As of the end of Fiscal Year 23, 79 homes and 186 people have used Program to live in College Park. We are beginning to see the results: The percentage of UMD employees living in College Park has jumped from roughly 4 percent to 6.5 percent. Home buyers are out in the community, participating in the City, University and

Partnership events like The City' s Pollinator week, local parent teacher organizations, in the civic associations, and many are enjoying local businesses and amenities in the area.

This Program is made possible by the Maryland Department of Housing and Community Development (DHCD) Community Legacy grant award, and matching grants from The City of College Park and the University of Maryland.

Choosing College Park



College Park has 17 distinct and unique neighborhoods. The City of College Park is vibrant and fun, and our work together with the City, University, County, State and community, in many areas, is making College Park an even more attractive place to work, visit, come back to, play, learn and live.

College Park has many events, such as College Park Day and Maryland Day, Friday Night Live, and seasonal events. College Park Arts Exchange has many arts events such as the PorchFest on July 4th. The Clarice Smith Performing Arts Center is a preeminent place for music, art, and dance events as well as events such as the NextNOW festival.

The Homeownership Program is advancing our community goal to be a top city and university community.

The DC Blues Society typically holds an annual Fall blues festival here too. DuVall field has many youth events throughout the year.

The City Committee for a Better Environment holds many sustainability events, and the Partnership hosts an annual Trolley Trail Day to celebrate trail connections through three communities along Baltimore Avenue. All of this, in addition to University-level athletics.

There are amazing trails here that can connect you to the broader DC metro area, or just take you to a playground (there are over 20 playgrounds in College Park). Trails such as the Trolley Trail that runs through College Park down to Hyattsville, College Park Woods Trail, and Paint Branch Trail (where Parkrun holds weekly, timed runs) to name a few.

There are exciting local amenities in College Park that include MOM's Organic Market, Lake Artemesia, Lidl, Smile Herb Shop, Stripe 3 Adidas, OpenBarre Studios, Posh Cycling and Fitness, Proteus Bikes, CD Depot, College Park Bicycles, Target Express, the Hotel at UMD and its Spa, the College Park Tennis Center (JTCC), the College Park Aviation Museum, Herbert Wells Ice Rink, and more.

College Park is also a foodie city with many good, unique restaurants like the Board and Brew, Vigilante, Hanami Japanese Restaurant, Taqueria Habanero, The Hall CP, Azteca Cantina, Ten Ren's Tea Time, Mr. Fries Man, Tacos A La Madre, Pho Thom, Grill-MarX, Jerk Pit, Milk & Honey Café, Marathon Deli, and Bagels N Grinds – and more!

College Park is an energetic, exciting, city and smart place to live.

Chartered in 1856, the City of College Park has built an identity of being at the forefront of innovation – where the Wright Brothers founded an airfield in 1909 to test and train pilots, at what we know today as College Park Airport, the oldest continually operating airport in the world. In contemporary times, we continue to pioneer new ‘firsts’, The new College Park City Hall, the first ever City-University collaborative building, boasts an activated outdoor plaza, hosting outdoor performances, holiday markets, and casual lunches at Taim for friends and colleagues. The city has a vibrant community culture, The Clarice Smith Performing Arts Center hosts several live performances several times a week, including their joint venture with The Hall CP – Jazz Jams, and the College Park Arts Exchange hosts performing arts engagements for people of all backgrounds and abilities.

It boasts a number of childcare and preschool options for families – including the University’s Center for Young Children and the UMD Child Development Center by Bright Horizons, Monarch

Preschool, University Church Nursery School, College Park Nursery School and more. There are two public schools that sit in College Park – Hollywood Elementary School and Paint Branch Elementary School, that has a Chinese immersion program. Both schools are certified green schools and serve kids from preschool to fifth grade. There are also private schools here including Holy Redeemer, a Catholic school for kids in kindergarten to eighth grade. College Park has become a research and science hub, too! For example, the Discovery District, a place that sits at the intersection of Baltimore Avenue and Campus Drive in College Park, is thriving with roughly 6,600 professional jobs and over 60 companies/entities.



Now, within the University Community Vision 2030, we are working to make it even better. For example, we are working to develop a Riverwalk around the Paint Branch stream for pedestrians to walk and enjoy College Park's natural areas, and we're working to preserve neighborhoods for full-time homeowners with a Community Preservation Trust that purchases homes and sells them to income qualified families.

While the measurable benefits of the Program are evident from the data, improvements to participants' lives are equally salient. In conversations with our homebuyers, participants overwhelmingly cite proximity to work, unique local

amenities, and the additional time with friends and family because of a reduced commute as key benefits from their participation in the program. Our homebuyers' frequent local businesses, take advantage of College Park's natural amenities – like Lake Artemesia and bike trails – and are active participants in the community.

Promotion and participation of the Partnership's Homeownership Program and College Park's many amenities go hand in hand. With each participant of the program, we are successfully inviting people who work in College Park to recognize the benefits of living in College Park and plant their roots here.

Program Partners

Maryland Mortgage Program

Provides a \$5,000 zero interest loan, which is only repaid upon sale or transfer of the property or if the first mortgage payment is refinanced or paid in full. This loan does not accrue interest over time. Additionally, borrowers can get a Maryland Home Credit – a tax credit up to \$ 2,000– on federal taxes every year for the life of the mortgage. The Maryland Mortgage Program (MMP) applies only to first-time homebuyers or those who have not owned a house in three years. This program assists qualified buyers who meet the income limitations – see website for more information. The Partnership has partnered with MMP to provide additional down payment assistance, up to \$ 2,500, as part of the MMP community partner match.

College Park Tennis Club

The Junior Tennis Champion Center offers anyone who uses the City-University Partnership's Homeownership Program a six-month free tennis club membership. This includes a beginner training program for folks who have never played tennis and want to try it. This package is valued at \$100.

City of College Park New Neighbor Grant Program

City of College Park New Neighbor Grant Program. Offers a \$5,000 - \$10,000 incentive for purchase houses that have been previously rented, foreclosed, short sale status or in a neighborhood with a large number of rentals. It is also provided for purchase of ANY house in College Park by City of College Park employees, employees who work in the city, Police, firefighters and EMT's who are employed in the State of Maryland or Prince George's County. If a homebuyer is eligible for the City's program, the Partnership couple this loan with the City's loan to streamline the process for the Homebuyer.

Maryland Athletics

Maryland Athletics is excited to welcome College Park homebuyers to the Terrapin community by offering up to two complimentary Maryland Football season tickets! Once you purchase your College Park home, you will receive a link to claim your free tickets. Go Terps!

Program Partners

OpenBarre Studios Open Barre Studios offers home buyers one month of unlimited classes per adult on the title. The month should be started within 90 days of the sale date. Try a variety of classes, including but not limited to: \$5 Happy Hour Barre, Arms & Abs, Barre Stretch, Date Night Barre, Mom Strength, Barre Cardio Circuit, and many more! This membership is valued at \$99.

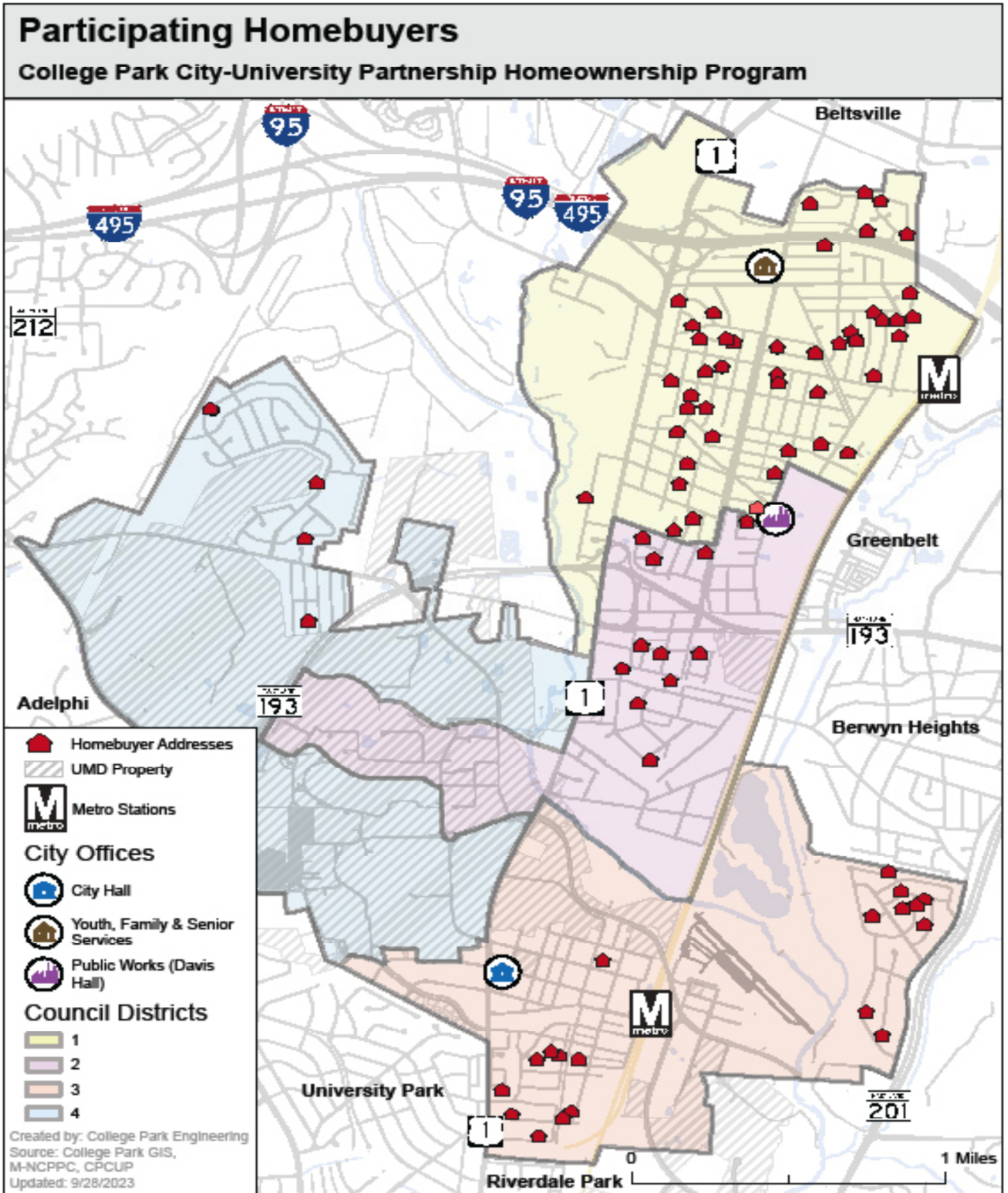
Blue Title Note, Inc. Blue Note Title, Inc. offers participants in the Homeownership Program a \$ 500 discount on settlement and title services (with the purchase of Owner's Title Insurance). Military, teacher, and other discounts may also apply. Spanish-speaking settlements are available. Please contact Jessica Chipoco, Esq. at 240-670-8993 or jessica@bluenotetitle.com for more information.

Capitol Title Company Capitol Title is offering participants in the Homeownership Program a \$500 closing cost credit off Settlement Fees if they settle with Capitol Title and the purchase of the Owner's Title Insurance Policy. For more details on the services and products that Capitol Title provides please contact Sara Demb Goldstein at Sdemb@capitoltitle.com.

McKay Mortgage Company The McKay Mortgage Company is offering participants in the Homeownership Program a free home appraisal, free pre-approval and free credit analysis. Please contact Brendan McKay at bmckay@mckaymtg.com.

Prosperity Mortgage Company Prosperity Home Mortgage LLC is offering eligible borrowers a \$ 1500 - \$ 2500 credit towards a down payment and/or closing costs through their Borrow Smart program.

Berkshire Hathaway Home Services, Pen Fed Realty Berkshire Hathaway Home Services Pen Fed Realty is offering a free one year home warranty to buyers if they purchase with Karyn Keating. For more details on the services provided contact Karyn at karyn.keating@penfedrealty.com or 410-320-7301.





Program Data

Each house purchased by a University or City employee represents a home that is owner-occupied and contributes to neighborhood stability – adding to the City's economy, increasing the local retail market, and improving commuting patterns. Each university employee living locally has more opportunity to participate more fully in the University and the community and becomes an ambassador to their colleagues to consider living in our community. The Homeownership Program typically has more than one person using the Program, however, with interest rates high and the price of homes skyrocketing, the Homeownership Program entered a slower period of home sales. From July 2022 to June 2023, one UMD employees moved into College Park using our program. However, interest in the program be-

gan to tick up in the last quarter of FY'23 – with many more engagements with prospective buyers, realtors, lenders and more.

There are now ten couples that are dual UMD-career couples, meaning both work at the University. Sixty-four percent are new employees (between 1-4 years) and 73 percent of people utilizing our program are first time home buyers. We know the Program is also working to reduce car traffic, with nearly 70 percent of home buyers indicating they would bike, walk, or take transit to work as opposed to drive.

The average salary range for Homebuyers is \$77,617. Each home purchased through this program represents neighborhood stability with homeowners invested in the community.

Program Data

67

Percent are new employees of the University (0- 4) years.

\$77

Average employee salary (thousands).

\$28.9

Million dollars in home sales since 2015.

186

New Residents in College Park, Maryland.

67

Of Homeownership Program participants are first time homebuyers.

73

Percent expressed they would walk, bike, or used public transport to get to work.



Deniz and Jacob are both alumni from the University of Maryland and both work in the Department of Government and Politics. Deniz is a Postdoctoral Scholar and Jacob is an Assistant Research Scientist in the Center for International Development and Conflict Management.

They were drawn back to College Park after living in Hyattsville and more recently in Silver Spring, because as Deniz mentioned, "The city has really changed in the last 7 years. It looks so much different now, and it's much easier to commute!"

Jacob and Deniz started to want to purchase a home and began looking at places in Hyattsville and Berwyn Heights. They found the Homeownership Program by searching for homebuyer assistance programs. As Jacob explained, "our lender at First Home Mortgage mentioned that this program was one of the most efficient and easy to use programs, and it turned out to be true!" He added, "the process was very streamlined, and it didn't push

our closing date back so that was a perk." When living in Silver Spring, their commute was about 30 minutes by taking the UMD Shuttle. Now, they can drive to work in 5-10 minutes.

"My hope is to explore the trails and potentially commute by bike," said Deniz, "then I could arrive at class in the Fall within 10-20 minutes from the house!" Jacob chimed in, "Actually, one of the perks to living here in the City of College Park is that everything is within 5-10 minutes – from IKEA to Lake Artemesia to downtown."

Deniz mentioned that one of their favorite places is the Hall CP, "because it is more than just a bar – and the food and ambiance is so good." Jacob added, "it's a great place to meet up with friends."

Now, as they settle in with their dog, Leela, they mentioned their neighbors have been very welcoming and Leela loves having a yard to play in.

The Year Ahead



College Park has a strong local economy, rooted in local arts, university research, start-ups, and creative entrepreneurship. Neighborhoods and commercial areas are safe, healthy and walkable, and well-served by transit. College Park is attractive to both current and new residents for the strength of its abundant housing, employment, and Pre-K - 12 school options. College Park is a destination for its restaurants, shopping, parks and natural areas, and entertainment.

In the next year, the Homeownership Program will revive its' previous pace – with more faculty and staff choosing College Park as their place for living as well as

working. As Valerie Hoy, Trainer and Web Developer for the College of Agriculture and Natural Resources, mentioned in a follow up interview mentioned that “I love that College Park is an affordable place to live, but still safe and conveniently close to downtown DC. Thanks to the many public transportation options nearby and most essentials (like grocery stores) within walking distance, I can live an almost-car-free lifestyle.”

The homes faculty and staff purchase in College Park will be owner-occupied homes for at least ten years, which will help us reach the goal of stabilizing our neighborhoods, reducing traffic, and boosting the local economy



The priority in the next year for the City-University Partnership's Homeownership Program is to expand the Homeownership Program to improve access to it, potentially increase the loan amount and explore other employers' participation in it. We also intend to reach at least 90 homebuyers through the Program this year, bringing over 200 people to live in College Park because of this program. We'd also like to continue increasing the geographic reach of homes across The City. The northern areas of College Park have both the most homes and the most home sales in College Park, but we'd like to boost the Program's reach, particularly in Districts 2 and 4. Finally, we'd like to increase the number of homebuyers who couple both our Homeownership Program with The City of College Park's New Neighbors Program.

When a homebuyer qualifies for both programs, they can receive an additional \$5,000-\$10,000 for their home purchase. We will be looking at other ways to increase this partnership. We know that this Program is working because we've increased the percentage

of people living in College Park over the course of the Program. But, we have more work to do. We know that a lot of people who work at the University do not know that College Park has 17 neighborhoods to choose from, so in the next year, we will be reaching out to University departments to educate faculty and staff about The City.

"The Partnership's Homeownership Program helps people to live and work in college park, creating more stability in neighborhood - one of the city's greatest achievements, in my mind. "

- Morgan Gale

The College Park City-University Partnership thanks – very much – the Department of Housing and Community Development, the University of Maryland and The City of College Park for supporting this Program. This is an important investment that continues to stabilize the community with new home buyers and their families. This program has a multi-year track record of success and we look forward to increasing its impact even more in 2024.

Connect

Website

www.collegeparkpartnership.org/homeownershipprogram

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