SDSU
San Diego State University
Faculty Advancement & Student Success
San Diego State University
5500 Campanile Drive
San Diego, CA 92182-1623
O: 619 594-6111
SDSU.edu

FACULTY HOUSING ASSISTANCE PROGRAM APPLICATION

Section A: APPLICANT INFORMATION

Name of Applicant:_____
Last Name First Name M.I.

Red ID: _____ Appointment Date:_____

College: _____ Department/School: _____

Select your current category: ☐ Tenure ☐ Tenure-track ☐ N/A

For new faculty applying before their appointment date, please include a copy of your signed appointment letter with your application.

Section B: PROGRAM TERMS

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. After taxes, the net amount available will be approximately $9,115.00. I understand that the following conditions pertain: I am or will be a tenure-track faculty member at SDSU, this is no later than the end of the sixth year since my appointment, **I am a citizen or permanent resident of the United States, I am not employed on a temporary visa,** 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 90 days, the payment will be released into the pool and I will need to re-apply for consideration. I understand that Social Security Tax and State Disability Insurance must be withheld from this payment. 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 my responsibility to determine if consultation with a tax professional is necessary. _____ (initial here)

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. I understand that the 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. _____**(initial here)**

I understand that the Faculty Housing Assistance Program is intended only for those faculty members purchasing their first home in San Diego/Imperial Counties. 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. _____**(initial here)**

Section C: CONDITION OF REIMBURSEMENT

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 hereby certify my acceptance of the pay back percentage rates noted above, and agree to reimburse the SDSU Research Foundation at the applicable rate in the event of my early termination. _____**(initial here)**

Section D: APPLICANT SIGNATURE

_____ _____
Applicant's Signature **Date**

Section E: UNIVERSITY APPROVAL

_____ _____
Signature **Date**

Please submit to the Office of Faculty Advancement at facultyadvancement@sdsu.edu

---

Frequently Asked Questions & Answers:

Q: Am I eligible?
A: If you are or will be a tenure-track faculty member at SDSU in no later than the end of the 6th year of your appointment and are a citizen or permanent resident of the US. Due to federal tax regulations, temporary visa holders are not eligible but may become eligible once they become permanent residents.

Q: Can I use this for a second home purchase?
A: No, this program is for first home purchases in San Diego or Imperial counties (excludes Temecula).

Q: What can this funding go towards? Can I be paid directly?
A: The payment may be used as part of a down payment, or for payment against points, or to cover closing costs. It may be used for you to qualify for and finance a first home purchase.

Q: What happens if I did not find a home or close within my 90-day period?
A: The application will expire and the funds set aside for your application will go back into the pool of funds. You must re-apply to be considered for the program.

Q: If I just closed on a purchase of my first home, am I still eligible to receive this assistance?
A: No, at the time of the FHAP application, you must be in 'active' search and/or in, escrow within the 90-day period of the application.