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Housing Assistance Programs [1]



Faculty Housing Assistance Program

The University of Colorado, University of Colorado Foundation and Elevations Credit Union offer the Faculty Housing Assistance Program (FHAP). This assistance comes in the form of a choice of two types of loans provided to eligible faculty selected by the University.

Program Overview

This need-based program is designed to:

- Attract and retain faculty by improving the affordability of their primary residences;
- Provide support for new faculty who have very limited access to cost-effective financial capital resources; and
- Offer financial housing assistance to faculty from all campuses of the University of Colorado

Participating in the FHAP can make housing more affordable by providing a source of

financial assistance for a down payment needed to qualify for a loan and potentially avoiding the cost of private mortgage insurance.

Application Process

If you are interested in applying for an FHAP Loan, review the program description [2] and complete the application, if you have any issues with this portal application, please call 303-837-2183 or send an email to FHAP@cu.edu [3]. Applicants should contact Elevations Credit Union by phone or via online mortgage application [4] to begin the loan process.

Capital Improvement Process

Capital Improvements are improvements made to the property during the term of the FHAP loan that:

- Cost in excess of $3,000 per project
- Have been approved in advance in writing by the University Treasurer as having a significant long-term beneficial effect on the resale of the property.
- Constitute capital improvements as defined by Internal Revenue Service regulations [5], the cost of which can be added to a participant's basis in the property for the purposes of calculating captial gains taxes.
- Remain a part of the property upon the due date of the FHAP note.
- Are not in violation of any applicable zoning and for which building codes and all required building permits have been obtained.

Capital Improvements shall not include the value of any labor performed by the participant. Capital Improvements also exclude maintenance, repairs, and improvements constructed with insurance proceeds. For more information or questions please email FHAP@cu.edu [3]. To start the capital improvement approval process, please submit project estimates here [6] for review.

APPLY TO FHAP TODAY [7]



[8]

FHAP Frequently Asked Questions for Shared Appreciation [9] FHAP Frequently Asked Questions for the Guaranteed Loans [10]

We hope you take advantage of these opportunities if they are a good fit for you.

Questions?

If you have questions, please call 303-837-2183.

Attachments:
fhapdescriptionfinal-8112026.pdf [11]
Groups audience:
Treasurer

Source URL:https://www.cu.edu/treasurer/housing-assistance-programs

Links
[1] https://www.cu.edu/treasurer/housing-assistance-programs
[2] https://www.cu.edu/system/files/pages/317761-housing-assistance-programs/docs/fhapdescriptionfinal-8112026_1.pdf [3] mailto:FHAP@cu.edu
[4]
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