

# Building a Strong Community

**Y**psilanti is transforming itself into a city lined once again with the homes of EMU faculty and staff, thanks to the new LiveYpsi Forgivable Loan Program.

EMU, the City of Ypsilanti, the DTE Energy Foundation and Washtenaw County developed the program, which is in a pilot phase. It provides \$7,500 loans to permanent EMU employees with an appointment of 50 percent or more who purchase a home in Ypsilanti. Borrowers can apply the loan toward a down payment, closing costs, remodeling or anything else related to the purchase. For each year the employee remains in the home and employed by EMU, 20 percent of the loan is forgiven. After five years, the entire loan is forgiven.

"The program is a win-win for Ypsilanti and Eastern," says Leigh Greden, EMU executive



Tricia McTague, assistant professor of sociology, anthropology and criminology, and Dustin Dorsey took advantage of the Live Ypsi program in July.

Angela J. Cesere | AnnArbor.com

director of Government and Community Relations. "Ypsilanti is committed to having stable neighborhoods with people who own rather than rent. EMU is the city's largest employer and we have a highly educated and stable workforce. Our employees have a great opportunity to receive a forgivable loan for a home purchase. Some loan recipients walk or bike to work."

The DTE Energy Foundation generously contributed \$30,000 to LiveYpsi's total funding pool of \$67,500.

"The foundation is not only the program's largest donor, it also committed quickly and enthusiastically," Greden says. "This endeavor isn't something Eastern can do on its own and Ypsilanti faces financial challenges. We need private sector partners to make this program work and DTE paved the way."

Greden says Eastern wants to continue the program after the initial funding pool is exhausted.

"The university will be hiring for fall 2013," Greden says. "We definitely see new hires as potential beneficiaries of this great program." ■