

City of Alexandria, Virginia

MEMORANDUM

DATE: APRIL 5, 2006

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

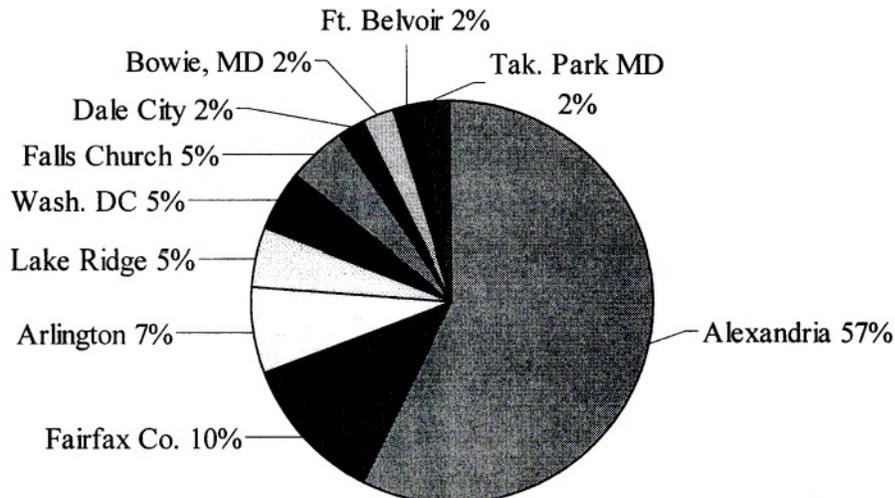
FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: BUDGET MEMO #76: CITY AND SCHOOL EMPLOYEE HOMEOWNER ASSISTANCE PROGRAM

This memo responds to Councilman Krupicka's request for information regarding the Employee Homeowner Incentive Program (EHIP). EHIP provides up to \$5,000 for any settlement-related expense, with no income limit or first-time homebuyer requirement.

- 42 City and School employees have received loans through this program since it began in FY 2005.
- 35 recipients were first time homebuyers.
- 42% were school employees.
- 26 had household incomes less than the City's FY 2005 median income (\$70,799).
- The total cost to the City was \$87,500 in FY 2005 and is \$110,000 to date in FY 2006.

The chart below shows the breakdown of the recipients' prior jurisdiction of residence.



The following chart shows the breakdown of recipients by department.

