

COLGATE UNIVERSITY
OFFICE OF FINANCE & ADMINISTRATION

FACULTY HOUSING LOAN PROGRAM

The University maintains a limited fund, which is used to provide housing loans to Tenure Stream or Category 1 academic faculty and full-time faculty in the library and athletics. The loan program is designated to assist individuals in the initial purchase of their primary residence in the Town of Hamilton or the Hamilton Central School District. The program provides loans up to a maximum of \$20,000 for the purchase of a home within the Township or school district.

Alternatively, a maximum loan of \$10,000 will be made available for homes outside the Town of Hamilton or the Hamilton Central School District, but within commuting distance to Colgate. Commuting distance is defined as the 50 mile radius surrounding the university.

The unsecured loans are made at the long-term, semiannual Applicable Federal Rate prescribed by the Internal Revenue Service for the month in which the loan is made. Repayment is made over a ten-year period, with monthly payments made through payroll deductions. If the faculty member's employment with the University ends prior to repayment, the loan must be paid in full.

Faculty members are eligible to receive this loan only once. The program is restricted to one loan per property/primary residence. Colgate couples may only utilize one loan, with a \$20,000 maximum.

If you would like more information about this program, please contact the Office of Finance & Administration.

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