An Anchor Institution Approach - Poughkeepsie, NY

Building Living, Local Economies & Sustaining Healthy Communities
Patterns For Progress Fellows

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Pattern For Progress Fellows
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POUGHKEEPSIE WATERFRONT
Breathtaking views of the Hudson

CITY DOWNTOWN
Entertainment district

UNION ST. HISTORIC NEIGHBORHOOD
Architecture and art focused

SOUTHSIDE HISTORIC DISTRICT
Family centric neighborhoods

LITTLE ITALY
Ethnic restaurants galore
## Definition of Need

### Poughkeepsie Employment Information

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<th>Index</th>
<th>Poughkeepsie</th>
<th>New York</th>
<th>National</th>
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<tbody>
<tr>
<td>Income per capita</td>
<td>$24,830</td>
<td>$34,212</td>
<td>$29,829</td>
</tr>
<tr>
<td>Median household income</td>
<td>$39,067</td>
<td>$60,741</td>
<td>$55,322</td>
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<tr>
<td>Median income owner occupied</td>
<td>$69,234</td>
<td>$83,277</td>
<td>$70,586</td>
</tr>
<tr>
<td>Median income renter occupied</td>
<td>$27,040</td>
<td>$38,983</td>
<td>$35,192</td>
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<tr>
<td>Median earnings male</td>
<td>$25,782</td>
<td>$40,464</td>
<td>$36,919</td>
</tr>
<tr>
<td>Median earnings female</td>
<td>$23,832</td>
<td>$30,906</td>
<td>$26,250</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>9.2%</td>
<td>4.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Poverty level</td>
<td>22.6%</td>
<td>15.5%</td>
<td>15.1%</td>
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</table>
Employer Assisted Housing Programs

**Goals:**
- Help employers recruit and retain their employees by providing financial incentives for local housing.

**Result:**
- A workforce that is invested in the community in which they work.

**Application:**
- Programs can be utilized for rental or down-payment assistance, and limitations can be developed and enforced based on the employer’s particular needs and goals.
Research Methodology

1. Conducted a desktop review of each City’s EAH program
2. Assessed the overall impact of the EAH program
3. Identified what elements of each EAH program made them successful
4. Identified what obstacles they faced in implementation
“Live Local” - Cleveland, Ohio
(Greater Circle Living)

- **BUY:**
  - Up to $30,000 in down payment assistance for a primary residence located in the University Circle neighborhoods
  - The funds are offered through a loan that is forgiven after 5 years, conditioned on the employee maintaining employment and residency. New hires and select part time employees are also eligible

- **RENT:**
  - Reimbursement of one-month’s rent, up to $1,400, for employees who sign a one-year lease in an approved rental complex

- **REPAIR:**
  - Up to $8,000 in the form of a renovation grant for employees who own a home in the district and seek to make exterior improvements
“Home Grown” - Chicago, Illinois
(Chicago Metropolitan Planning Council)

- Centralized administrator - Neighborhood Housing Services, Inc.
- The University of Chicago and University of Chicago Medical Center program offers $7,500 of down-payment assistance in the form of an interest-free forgivable loan

Results:
- 228 employees have received down payment assistance
- 203 (89%) were first time homebuyers
Chicago

Three areas of focus for anchors’ collaborative strategy
1) housing assistance 2) procurement 3) workforce development

Cleveland

Important partners beyond the anchors:
- Centralized administrator/housing agency
- “Driver” organization

Detroit

Ongoing community outreach from centralized administrator/housing agency
- Employees
- Landlords & Property Management Companies

Hartford

Earning profile of participating employees: $30K - $80K
Anticipated Program Outcomes

**Employer’s Benefit**
- Customizable:
  - to specific local market
  - to capacities of participating organization - private, public, & nonprofit
- Cost effective:
  - central administrator/housing agency
  - employee stability, retention, increased morale, and enhanced recruitment
- Strengthens community relationships

**Employee’s Benefit**
- direct economic benefits
- well-being & improved work-life balance

**Community’s Benefit**
- Reinvestment and increased development
- Strengthen community with diverse, local workforce
- Increase tax base
- Expanded commercial and retail presence
Our Recommendation

- $19,700 Down Payment Forgivable Loan Assistance

  or

- $1,500 Towards 12th Month Rental Payment Indefinitely

Requirements:

- Maintain Employment for Five Proceeding Years
Thank you!