A new partnership promoting homeownership has launched to make neighborhoods around the UA more attractive to homebuyers. The effort aims to stimulate long-term investment and community involvement in residential areas.

The initiative is geared toward supporting homeowners who intend to live on the property they buy instead of renting it out. Details of the program, which is spearheaded by the UA, the City of Tucson, various financial institutions, construction companies and neighborhood representatives, will be announced during a press conference hosted by Tucson Mayor Jonathan Rothschild on June 10.

With many UA students choosing to live in newer student housing developments, such as the high rises north and west of campus, UA-area houses that used to be rented to students on a regular basis now go unrented, sometimes for long amounts of time.

"We know that there are quite a few people who own one or two properties in neighborhoods surrounding the UA campus, but who do not necessarily have an interest in being a landlord in the long term," said Tannya Gaxiola, UA assistant vice president for community relations. "This program is designed to make it easier for them to sell their homes to folks who will then move into the neighborhood and make a long-term commitment to the community."

Following similar initiatives launched by other universities, the UA will work with the mayor's office to specifically boost the number of UA employees who reside within walking or biking distance of campus.

Vacancy in neighborhoods around the University has increased dramatically in the last 15 years, and in some cases doubled, according to data compiled by the Community Outreach Partnership Center in the Drachman Institute in the UA's College of Architecture, Planning and Landscape Architecture [1]. Residents report seeing more "for rent" signs than before, and longer vacancy times for homes in their neighborhoods.

The trend has many established, long-term residents worried about degrading properties, rising crime and overall neglect encroaching on their neighborhoods.

On the other hand, a homeowner who actually lives on the property he or she has purchased is much more likely to invest in the community and be involved in the wellbeing of the area, Gaxiola said.
"With this program, we want to get more folks to own their homes in the neighborhoods, and if those people can be our faculty and staff, so that they could walk or bike to the UA, that would be tremendous."

Among the options that are being developed are payment plans that help with mortgage financing and down payment assistance of up to 20 percent or $20,000 for those who qualify, Gaxiola said.

"The citywide program applies to UA employees, and of course we want to make sure that our faculty and staff are informed about the options when they become available," Gaxiola added. "There will be a variety of different options for people to choose from, so watch your inbox and stay tuned."

Source URL: https://uaatwork.arizona.edu/lqg/ua-partners-initiative-increase-home-ownership-near-campus

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