

**Lewis & Clark College  
College Housing Program  
Effective March 17, 2010**

**Purpose:**

Lewis & Clark College encourages faculty and staff to live in close proximity to campus in order to enhance their involvement in the life of the College community. As one means of furthering this goal, the College seeks to assist eligible faculty and administrative staff to acquire homes in a defined area within walking distance of campus. A second goal of the program is to reduce commuting traffic in the neighborhood and alleviate parking problems on campus.

**Eligibility:**

Faculty members with tenure or with tenure track appointments or members of the administrative staff are eligible to participate in the housing program. Participants in the program agree not to drive to campus or park a vehicle on campus except for certain special public events or in the event of a physical disability requiring transportation by car.

**Procedures:**

The target area covered by the program consists of property in South Ridge No. 2 and Lehmann's Addition between the main campus and the Law School. As property becomes available in the target area the College may elect to purchase the property and then sell the improvements to an eligible participant in the College Housing Program.

Properties will be advertised to the Lewis & Clark community as they become available. Eligible faculty and staff shall complete an Interested Party Form and include a one-page statement identifying how living close to campus will facilitate their future contributions to the co-curricular life of the College.

Current banking regulations limit the availability of conventional mortgages on properties with a ground lease. The College will carry a mortgage on the homes within the College Housing Program for qualified borrowers with a 10% down payment.

The College will retain title to the land and sell the improvements with a triple net ground lease for up to twelve (12) years to eligible faculty and staff.

In return for its capital investment and the ground lease, the College will: 1) share in any market value gains on the property in a proportion equal to the relationship between market value of the land and the market value of the whole property; 2) retain the right to repurchase the property under the terms and conditions defined in the ground lease.

To protect the College's investment and to preserve the resale value of the properties covered by this program, modifications to properties are subject to design review and approval by the College.

The College shall have the right to pay delinquent real estate taxes, make property repairs, advance property insurance premiums, and take other decisions and do other acts to protect its investment and to recover the costs and advances from the eligible employee.

Properties acquired or financed under this program will be subject to repurchase by the College under any of the following circumstances:

1. upon a decision of an Eligible Person(s) to sell the property; or
2. upon termination of active employment of an eligible person(s) other than by retirement; or
3. upon the death of an unmarried Eligible Person; or
4. upon the lapse of a five-year written notice by the College to an Eligible Person that the College desires to put the property to a different use; or
5. upon the expiration of the lease, unless extended; or
6. upon occupancy of the property other than as the principal residence of the Eligible Person or Eligible Person's surviving spouse, excepting occupancy by a person in tenancy during the Eligible Person's approved leave of absence from the College.

The purchase and repurchase prices of the property shall be the appraised value of the property improvements determined by an independent certified appraiser. The appraisal shall be made within six months of the purchase or repurchase date. The purchase and repurchase price will be the then-appraised value of the improvements.

Upon purchasing property from the College that is covered by this plan, the owner shall maintain all perils insurance against damages or losses, with a lender's loss payable clause in favor of Lewis & Clark College. Title transfer shall be by special warranty deed, which shall contain the restrictions on resale and all other restrictive covenants required by this Plan.

When more than one eligible participant in the program wishes to acquire the same home the **Vice President for Business and Finance will make the decision between potential purchasers.** The decision will be determined by the ranking outlined below and the co-curricular contribution commitment:

1. Tenure track faculty not currently owning a home.
2. Administrative staff working in student services not currently owning a home.
3. Tenure track faculty currently owning a home elsewhere\*.
4. Administrative staff working in student services currently owning a home elsewhere\*.
5. Tenured faculty.
6. Other administrative staff.

\* Note: If an offer is accepted by the College that has as a contingency the prior sale of the faculty or staff members current home the College will continue to offer the property to others on the list. If a non-contingent offer is made by another person that is acceptable to the College the offeror of the contingent offer will be given 1 week to remove the contingency or the College will proceed with the non-contingent offer.

Changes adopted by Executive Council on March 16, 2010