

UCSF SPECIFIC ELIGIBILITY, PROGRAM PARAMETERS, AND PROCEDURES FOR THE SUPPLEMENTAL HOME LOAN PROGRAM (SHLP)

The Supplemental Home Loan Program provides below-market-rate financing to assist in the acquisition of a principal place of residence, renovation of a principal place of residence, or to provide short-term bridge financing. Funding for the SHLP is provided by individual campus departments.

Eligibility

- The proposed participant must be a full-time appointee in an Academic Senate or Senior Management title or Acting Assistant Professor.
- A request for a SHLP allocation for the proposed participant, following the procedures outlined below, must be approved by the Office of the Vice Provost--Academic Affairs.

Parameters

- Final loan amount, not to exceed the amount of the approved allocation, is based on evaluation of the participant's loan application and appraisal of the property to be purchased.
- The program participant must have an eligible appointment within 180 days of loan funding.
- Other specific loan parameters applying to the SHLP are found in the Program Brochure <http://www.ucop.edu/facil/olp/shl/describe.html>.

Procedures

- The Department Chair or program/unit Director must request a SHLP allocation for a faculty member or recruit. The request should indicate the estimated loan amount, a justification for the request, the departmental account to be used for funding, and the specific terms of the loan. For fixed rate SHLP loans, the recommended rate is the current MOP rate plus 1.00% plus an appropriate administrative fee (0.25% or 0.35% depending on the length of the loan). The request should state whether there is to be participation in the MOP as well. The Chair/Director may use the UCSF MOP/SHLP Allocation Request form at <http://academicaffairs.ucsf.edu/acapers/downloads/mopshlpallocationrequest.doc> and/or may provide the required information in a letter.
- The SHLP allocation request should be forwarded to the appropriate Dean.
- If the proposed participant is not yet in his/her eligible title, the request must be accompanied by a copy of the offer letter and acceptance. The offer letter must contain appointment begin date, annual salary, and title. An approved Search Process Report (SPR) or waiver must be on file in the Office of the Vice Provost--Academic Affairs. The department/unit must also provide a letter (or e-mail) confirming the expected dates of review and appointment. Draft language will be

provided to the Department Manager or the Academic Personnel Analyst prior to final allocation approval.

- The Dean's Office will forward the allocation request to the Campus Loan Program Manager in the Office of the Vice Provost--Academic Affairs. If the proposed participant meets the eligibility criteria, an allocation will be approved.
- The Campus Loan Program Manager will notify the proposed participant, the department, and the Dean's Office of an approved allocation, and will forward campus eligibility documents to the Office of Loan Programs (OLP) in Oakland.
- The OLP will provide a username and password to allow the proposed participant to apply on-line. The OLP will evaluate the proposed participant's loan application, and will issue a Pre-Approval Certificate.
- The participant should not enter into a purchase agreement before the OLP reviews his/her application materials.
- The participant must contact his/her assigned OLP underwriter once a final purchase contract is completed. The normally required escrow period is 30 days.
- The Campus Loan Program Manager will direct the department to transfer the amount of the SHLP allocation to an account administered by the UCSF Accounting Office.
- After loan closing, the Accounting Office will ensure the transfer of funds to the OLP. The department will be credited with loan payments on an annual basis.

Questions regarding the Supplemental Home Loan Program should be directed to the Campus Loan Program Manager, Carol R. Miller, at 476-2529, cmiller@acadpers.ucsf.edu.