

ATLANTIC CITY HOME BUYER ASSISTANCE PROGRAMS

All assistance programs require the home to be your principal residence. All applicants must go through mortgage approval process.

Atlantic County: http://www.atlanticcountyimprovementauthority.org/Main/ac_downpayment.asp

NJHMFA: <https://www.state.nj.us/dca/hmfa/>

For more information contact Chelsea Economic Development Corporation at Info@ChelseaEDC.org or visit www.chelseaEDC.org

	Atlantic City First time Homebuyer	Atlantic County Improvement Auth. Down Payment Assistance Program	New Jersey Housing Mortgage Finance Agency Down Payment Assistance Program
Type of Assistance	Forgivable loan after 10 years	Deferred loan with no payments to be paid back when home sells	No interest, no payment loan forgivable after five (5) years
Amount of Assistance	Up to \$20,000	10% of purchase price up and up to \$5,000 closing costs (<i>maximum assistance of \$30,000</i>)	\$10,000 with a requirement to carry Mort Insurance for life of the loan.
Location	All of Atlantic City	All of Atlantic City	All of Atlantic City for Veterans or those who have not owned a home in past three (3) years. For everyone else, all of AC except Annapolis to Jackson Aves in Lower Chelsea
MAX. Household Income for 2019 (Subject to change)	1 person household \$46,450 2 person household \$53,100 3 person household \$59,750 4 person household \$66,350 5 person household \$71,700 6 person household \$77,000	\$100,000 regardless of number of persons in household	If Urban Target Area of Homeward Bound Program 1-2 Person Household: \$120,600 3+ Person Household: \$140,700 If first time homebuyer NOT in Urban Target Area 1-2 Person Household: \$100,500 3+ Person Household: \$115,575
Qualifications	Must have lived in Atlantic City for last 12 months. Have not owned a home for last three (3) years.	Must have lived in Atlantic City for last 12 months. Have not owned a home for last three (3) years.	If in Urban Target Area* – have not own a primary residence at time of closing. If not in Urban Target Area – have not owned a home for (3) years or buyer is a Veteran.
Type of Home	Single family homes ; Condominiums	Single family homes ; Duplex-at reduced percentage ; Condominiums	Single family home ; Condominium ; 2-4 family unit that has been in existence for at 5 years
Maximum Purchase Price	\$250,000	\$350,000	Urban Target Area: 1 person household \$347,880 2 person household \$445,342 3 person household \$538,293 4 person household \$668,976
For more information	609-347-5330 MStarling@cityofatlanticcity.org	609-343-2390	1-800-NJHOUSE