



CITY OF ATLANTIC CITY

PRESS RELEASE

For immediate release
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ATLANTIC CITY – The City of Atlantic City’s First Time Homebuyer Program will continue to assist low and moderate income families to become homeowners, Mayor Scott Evans announced Wednesday. “I am deeply committed to increasing affordable homeownership opportunities.”

The city’s encumbered \$200,000 in HUD HOME Investment Partnership Program funds to continue the program benefiting families with incomes at or below \$52,160 to buy homes costing \$250,000 or less. It requires them to occupy such homes as their principal residence for ten years with one tenth of the assistance being forgiven for each year of occupancy, making the entire loan forgivable at the end of ten years.

To apply, families must first secure a mortgage commitment and a bank estimate of the amount of assistance required and must be under a contract of sale for an eligible property. The family must also complete a HUD approved Homebuyer Counseling & Education Program prior to settlement.

Applicants must also have resided in the City of Atlantic City for the past 12 months, not have owned a home for the past three years, and have an acceptable credit history.

Eligible properties include single-family homes, condominiums and existing modular homes located within Atlantic City that must be up to code and must meet all requirements for an approved mortgage.

For more information please contact Donna Harris at 609.347.5353. A more detailed explanation of the program can be reviewed on the city’s web site at www.cityofatlanticcity.org.