



Atlantic City Home Buyer Assistance Programs

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

Atlantic County: <https://acianj.org/community-development/acdpap.html>

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

	Chelsea Program *	Atlantic County Improvement Auth. Down Payment Assistance Program	New Jersey Housing Mortgage Finance Agency Down Payment Assistance Program	Atlantic City First time Home Buyer
Type of Assistance	No interest, no payment loan forgivable after 5 years	Deferred loan with no payments to be paid back when home sells	No interest, no payment loan forgivable after 5 years	No interest, no payment loan forgivable after 10 years
Amount of Assistance	10% of purchase price	10% of purchase price and up to \$5,000 closing costs (<i>maximum assistance of \$30,000</i>)	\$10,000	Up to \$20,000
Location	Properties in Chelsea Target area Atlantic City	All of Atlantic City	All of Atlantic City and Statewide	All of Atlantic City
MAX. Household Income for 2019 (Subject to change)	\$100,000 regardless of number of persons in household	\$100,000 regardless of number of persons in household	Varies by program, from \$67,360 to \$148,400 See NJHMFA's Consumer Fact Sheets for more program information https://nj.gov/dca/hmfa/consumers/homebuyers/	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
Qualifications	Must be a renter in Chelsea Target area (Ann. to Texas) and have not owned a home in the last year	Must have lived in Atlantic City for last 12 months. Have not owned a home for last three (3) years.	Must have not owned a primary residence during the previous 3 years. Requirement waived for veterans or buyers purchasing a home in an Urban Target Area.	Must have lived in Atlantic City for last 12 months. Have not owned a home for last three (3) years.
Type of Home	Single family homes ; Duplex-at reduced percentage ; Condominiums Multi-family must be converted to single duplex	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	Single family homes ; Condominiums
Maximum Purchase Price	\$300,000	\$250,000	Varies by program. Limits are not applicable for some programs. No limit for some programs. See FTHB Consumer Fact Sheet for program limits https://nj.gov/dca/hmfa/consumers/docs/FTHB-ConsumerFactSheet.pdf https://nj.gov/dca/hmfa/consumers/docs/FTHB-ConsumerFactSheet.pdf	\$250,000
For more information	www.ChelseaEDC.org/realestate info@chelseaedc.org	609-343-2390 https://www.acianj.org/community-development.html	NJHousing.gov	609-347-5330 MStarling@cityofatlanticcity.org

*Chelsea Program and Atlantic City Improvement Auth. Down Payment Assistance Program can be combined for Chelsea Residents