

Homebuyer Assistance Programs



A listing of available homebuyer programs for the greater Atlantic City region.

	Midtown Atlantic City Program	AtlantiCare Employee Program	Chelsea Atlantic City Program
<i>Type of Assistance</i>	Forgiveable loan 20% per year for 5 years	Forgiveable loan 20% per year for 5 years	No interest, no payment loan forgivable after 5 years
<i>Amount of Assistance</i>	Up to \$20,000 of purchase price	Up to \$20,000 of purchase price	10 % of purchase price
<i>Location</i>	Midtown-Atlantic City	Atlantic City, Pleasantville	Properties in Chelsea Target area Atlantic City
<i>Max Household income for 2019 (subject to change)</i>	Household income may not surpass 150% of area median income	Household income may not surpass 150% of area median income	\$100,000 regardless of number of persons in household
<i>Qualifications</i>	Home must serve as primary residence for 5 years; participation in required homebuying classes prior to purchase; meet income requirements	Home must serve as primary residence for 5 years; participation in required homebuying classes prior to purchase; meet income requirements; Must be an employee of AtlantiCare for at least 6 months	Must be a renter in Chelsea Target area (Ann. to Texas) and have not owned a home in the last year
<i>Type of Home</i>	Single Family; Condominiums	Single Family; Condominiums	Single family homes; Duplex- at reduced percentage; Condominiums; Multi-family- must be converted to single duplex
<i>Maximum Purchase Price</i>	Varies	Varies	\$300,000
<i>For more information</i>	midtownacnj.org, 609-441-8098, midtowncdc@atlanticare.org	housing@atlanticare.org wellness@atlanticare.org	https://www.chelseaedc.org/realestate or info@chelseaedc.org

	Atlantic County Improvement Auth. Downpayment Assistance Program	New Jersey Housing Mortgage Finance Agency Downpayment Assistance Program	Atlantic City First Time Homebuyer
<i>Type of Assistance</i>	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
<i>Amount of Assistance</i>	10% of purchase price and up to \$5,000 closing cost (maximum assistance of \$30,000)	\$15,000	Up to \$20,000
<i>Location</i>	All of Atlantic City	All of Atlantic City and statewide	All of Atlantic City
<i>Max Household income for 2019 (subject to change)</i>	\$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
<i>Qualifications</i>	Must have lived in Atlantic City for 12 months and not owned a home for at least 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.
<i>Type of Home</i>	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
<i>Maximum Purchase Price</i>	\$250,000	Varies by program.	\$250,000
<i>For more information</i>	609-343-2390 or https://www.acianj.org/community-development.html	NJHousing.gov or https://www.state.nj.us/dca/hmfa/	609-347-5330 MStarling@cityofatlanticcity.org