

City of Jersey City
GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM
FACT SHEET

SERVICE AREA City of Jersey City (City-Wide)

TYPE OF RESIDENCE 1-4 Family Homes or Condominiums

ASSISTANCE PROVIDED Closing costs and down payment assistance (as specified in Lenders' "Good Faith Estimate") 10% of the purchase price for down payment with a maximum subsidy of \$40,000 for down payment and closing costs.

MAXIMUM INCOME LIMITS

<u>HOUSEHOLD SIZE</u>	<u>2012 HUD INCOME LIMITS</u>
ONE (1):	No less than \$25,800. Not to exceed \$41,250.
TWO (2):	No less than \$29,450. Not to exceed \$47,150.
THREE (3):	No less than \$33,150. Not to exceed \$53,050.
FOUR (4):	No less than \$36,800. Not to exceed \$58,900.
FIVE (5):	No less than \$39,750. Not to exceed \$63,650.
SIX (6):	No less than \$42,700. Not to exceed \$68,350.
SEVEN (7):	No less than \$45,650. Not to exceed \$73,050.
EIGHT (8):	No less than \$48,600. Not to exceed \$77,750.

GENERAL RESTRICTIONS

- Buyer is purchasing first home or has not owned a home in the last three (3) years
- Buyer must have minimum credit score of 640.
- Buyer must attend Golden Neighborhoods Homeownership pre-purchase training
- Buyer must not enter into Contract of Sale prior to receiving eligibility certificate from the City of Jersey City
- Housing units must comply with required Lead Based Paint Standards and local Housing Standards
- Buyer must reside in property after purchase for the duration of the affordability period (10 years)
- HUD foreclosures are not allowed because they do not fit our criteria for local Housing Standards
- Preference will be given to individuals or families who live in Jersey City

For further information please contact:
Jersey City Golden Neighborhoods Homeownership Program (JCGNHP) at
(201) 547-6910