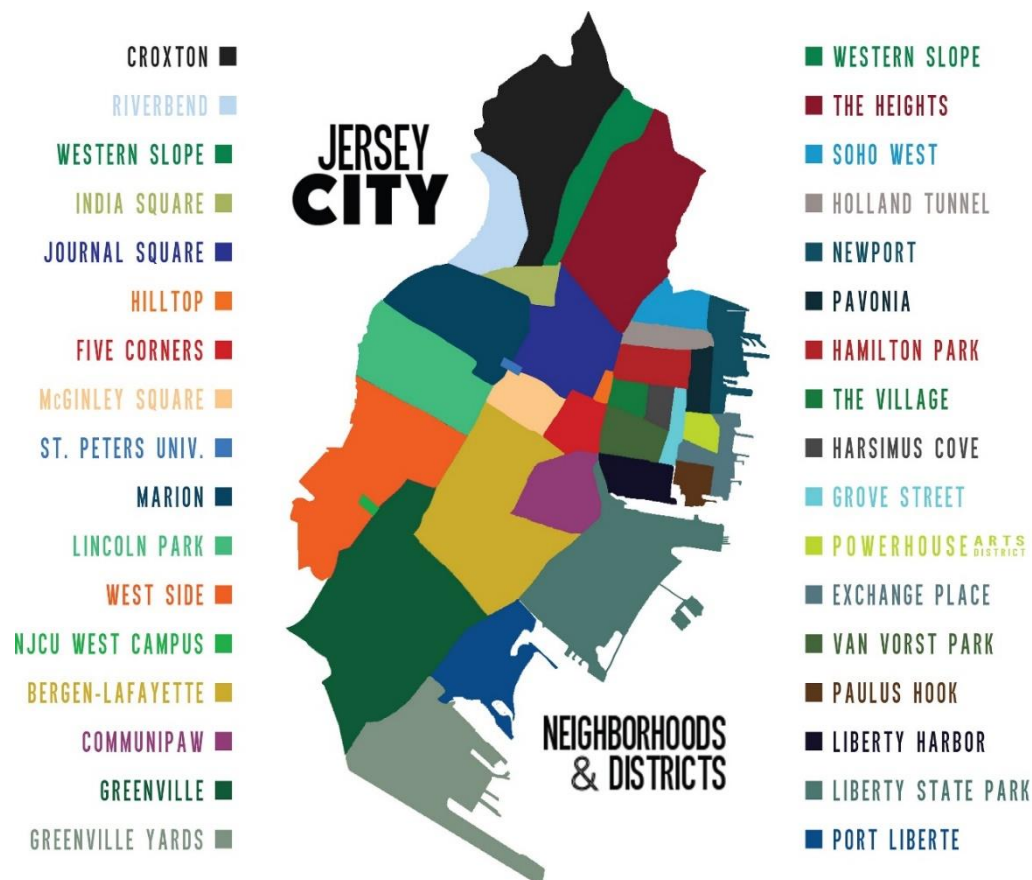




OPENING THE DOORS TO HOMEOWNERSHIP THROUGHOUT JERSEY CITY

GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM

APPLICATION PACKET 2021





**STEVEN M. FULOP, MAYOR
CITY OF JERSEY CITY**

Dear Friends:

I am pleased to introduce Jersey City's First-Time Homebuyer Program for low- and moderate-income families. The **GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM** provides first time homebuyers with down payment and closing costs assistance. The program is designed to empower residents to purchase their first home. Homeownership enables families to become stakeholders in various communities. In addition, it provides the opportunity for families to accumulate wealth. Homeownership can transform communities into thriving neighborhoods.

I commend you for your interest in purchasing a home in Jersey City. Purchasing a home is the single largest investment that you may make in your lifetime. It is important that you be properly prepared to become a homeowner. Through your dedication and perseverance, homeownership can be a reality.

Steven M. Fulop, Mayor

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' "Closing Disclosures") **10%** of the purchase price down payment and up to \$10,000 for closing costs for a maximum subsidy of **\$40,000**.
- **GENERAL RESTRICTIONS**
 - Buyer is purchasing first home or has not owned a home in the last three (3) years
 - Buyer must have a minimum credit score of 660
 - Buyer must attend Golden Neighborhoods Homeownership pre- purchasing 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, short sale, REO's and Handyman Specials 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



2021 Golden Neighborhood Homeownership Program

Question and Answer Sheet

WHAT YOU NEED TO KNOW ABOUT JERSEY CITY'S GOLDEN NEIGHBORHOODS

HOMEOWNERSHIP PROGRAM (GNHP):

The Golden Neighborhoods Homeownership Program will provide increased opportunities for low/moderate-income families to purchase a home in Jersey City. The Division of Community Development administers the program. This program provides down payment and closing costs assistance for eligible first-time homebuyers.

WHO IS AN ELIGIBLE FIRST-TIME HOMEBUYER?

An individual or family that has either never owned a home or has not owned a home in the last three (3) years, minimum credit score of 660 and meets the eligibility requirements based on family size & income. In addition, you are required to have 3% of purchase price in an account in your name. A GNHP homebuyer can purchase a condominium or a one, two, three or four family property.

WHAT ARE THE INCOME AND FAMILY QUALIFICATIONS?

The family income must be between 60% - 80% AMI. The income requirements to qualify are as follows:

<u>Family Size</u>	<u>No Less than</u>	<u>Not to Exceed</u>
One	\$43,500	\$58,000
Two	\$49,680	\$66,250
Three	\$55,920	\$74,550
Four	\$62,100	\$82,800
Five	\$67,080	\$89,450
Six	\$72,060	\$96,050
Seven	\$77,040	\$102,700
Eight	\$82,020	\$109,300



WHAT IS THE SUBSIDY AMOUNT?

Eligible GNHP homebuyers can receive up to 10% of the purchase price for the down payment plus up to \$10,000 for closing costs for a maximum subsidy of \$40,000.

You must:

- Complete the GNHP pre-purchase training
- Obtain an official certificate of completion from certified counseling agency
- Receive a GNHP certificate of eligibility
- **Not** have entered into a contract of sale prior to certification by the City of Jersey City

WHAT STEPS ARE REQUIRED TO RECEIVE THE SUBSIDY?

The subsidy is awarded to the Homebuyer once:

- The participant finds a home in Jersey City and enters into contract
- The property passes the mandatory local Housing Standards and Lead Based Paint Inspections
- The participant receives an appraisal for the property and secures a mortgage commitment from a lender

WHEN DOES THE GNHP PARTICIPANT RECEIVE THE SUBSIDY?

The payment is delivered at the time of closing in the name of both the buyer and the buyer's attorney.

DOES THE SUBSIDY HAVE TO BE REPAYED?

The homebuyer must maintain the home as his/her primary residence throughout the affordability period (10 years). The GNHP subsidy is considered a grant not a loan. There are no interest charges or payments for the life of the grant. It becomes a loan if the buyer moves, sells the property prior to the end of the required affordability period or defaults on the mortgage. The homebuyer will be required to repay a portion of the grant based upon a recapture schedule.

HOW IS THE GNHP FIRST-TIME HOMEBUYER PURCHASE DIFFERENT FROM A CONVENTIONAL REAL ESTATE TRANSACTION?

- The Homebuyer receives mandatory GNHP pre-purchase training
- The Homebuyer receives a federal subsidy for down payment and/or closing costs
- The Homebuyer, Seller, Realtor and Lending Institution must follow specific guidelines that are not applicable to a conventional transaction
- The GNHP Homebuyer has an advocacy team of counselors, trainers and advisors working with him/her



Golden Neighborhoods Homeownership Program (GHNP) Application Packet

City of Jersey City Division of Community Development

The Division of Community Development HOME Program provides deferred-payment, low-interest loans to assist low and very-low income families to purchase a qualified home in low-moderate areas of Jersey City.

Please complete the form along with all supporting financial documentation (see checklist below) alternately, you may mail or deliver the application to the following address:

Division of Community Development
City Hall Annex 4
39 Kearney Avenue
Jersey City, NJ 07305

After receiving your application and all required supporting documentation, the Division will determine whether or not you are eligible for assistance through the HOME Program. The Division will notify you of your eligibility status. Further questions about the process or conditions of the HOME Program may be directed to the Division of Community Development at **(201) 547-6910**.

Application Checklist

Please include the following financial information for each household member who is over the age of 18. The Division may request additional documentation of your income after reviewing your application.

SUBMITTED (Office Use Only)	REQUIRED DOCUMENTS
	Copy of Social Security for each household member
	Copy of Pre-Approval from Lender
	Copy of ID for each household member
	Copy of Birth Certificate for each household member
	Copy of Marriage Certificate(s)
	Copy of Divorce Decree(s)
	(3) months of most recent Paystubs
	(6) months of most recent bank statements for all accounts
	Certified Tax Returns for last (2) years for Form 1040 with schedules
	Certified Tax Returns for last (2) years for Form 1099 with schedules (if self-employed)
	Certified W2 forms for last (2) years with schedules
	Copy of full Credit report with Credit Score from one of the three (3) Major Credit agencies (Equifax, Experian, or Transunion).
	An income statement for the past year including a statement of assets and liabilities and gains from sale or disposition of property (for households with a total asset value of less than \$5,000, a notarized certification may supplant the need for second party documentation)



If your household receives any of the following subsidies, your household must also include:

SUBMITTED (Office Use Only)	REQUIRED DOCUMENTS
	(3) Months of most recent alimony payment records
	(3) Months of most recent annuity payment records
	(3) Months of most recent Armed Forces Reserves payment records
	(3) Months of most recent child support payment records
	(3) Months of most recent disability insurance payment records
	(3) Months of most recent pension payment records
	(3) Months of most recent public assistance payment records
	(3) Months of most recent welfare assistance payment records
	(3) Months of most recent worker's compensation payment records
	(3) Months of most recent Social Security and/or SSI payment documents
	(3) Months of most recent unemployment payment documents
	Documentation of regular contributions or gifts from persons or organizations not residing in the unit
	Documentation of tips for those employed in retail or service industries

Maximum Income by Household Size

Maximum Income by Number of Persons in Household							
1	2	3	4	5	6	7	8
\$58,000	\$66,250	\$74,550	\$82,800	\$89,450	\$96,050	\$102,700	\$109,300

[illegible]



INCOME INFORMATION				
Type	Applicant - Monthly	Applicant - Annual	Co-applicant - Monthly	Co-applicant - Annual
Wages, Salaries, etc.	\$	\$	\$	\$
Tips or Commission	\$	\$	\$	\$
Social Security	\$	\$	\$	\$
Retirement Funds	\$	\$	\$	\$
Unemployment Benefits	\$	\$	\$	\$
Worker's Compensation	\$	\$	\$	\$
Alimony, Child Support	\$	\$	\$	\$
Welfare Payments	\$	\$	\$	\$
Other:	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$

ASSET INFORMATION				
Type	Cash Value	Annual Income from Assets	Bank Name	Account No.
Checking Accounts	\$	\$		
	\$	\$		
Savings Accounts	\$	\$		
	\$	\$		
Stocks	\$	\$		
	\$	\$		
Investment Real Estate	\$	\$		
	\$	\$		
Other:	\$	\$		
TOTAL	\$	\$		



LIABILITY INFORMATION (list outstanding obligations including auto loans, credit cards, charge accounts, credit union loans, personal loans, real estate loans, etc.)				
Type	Monthly Payment	Unpaid Balance	Creditor's Name	Due Date
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
TOTAL	\$	\$		



Applicant# _____

**GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM-
STATEMENT OF OWNERSHIP**

State of New Jersey

County of _____

I (we) _____ hereby
declare and certify that I (we) am/are First Time Homebuyer(s) as stated below.

(Please check appropriate response).

_____ I have never owned a home.

_____ I am a displaced homemaker that previously owned a home with my spouse and/or resided in the home owned by my spouse within the previous three (3) year period. In addition, I am an adult who has not worked full-time for a number of years and who has received no remuneration to care for the home and family, or I am unemployed or underemployed and am having difficulty in obtaining or upgrading employment.

_____ I am a single parent that previously owned a home with my spouse and/or resided in the home owned by my spouse.

_____ I have not owned a home in the past three (3) years.

_____ I (we) also certify that I (we) will occupy the property purchased under this program as my/our principal residence for the duration of the affordability period.

Applicant's Signature

Co-Applicant's Signature

Sworn and subscribed before me

This _____ day of _____, 2021.

Notary Public



Race and Ethnicity Form

This information is confidential and is only used for government reporting purposes to monitor compliance with equal opportunity laws. This information will not affect your eligibility for the program that you are applying. Please note that self-identification of race/ethnicity is voluntary.

Applicant Name: _____

Co-Applicant Name: _____

<i>Ethnic Categories</i>	Select One
Hispanic or Latino	
Not-Hispanic or Latino	
<i>Racial Categories</i>	Select All that Apply
American Indian or Alaska Native	
Asian	
Black or African American	
Native Hawaiian or Other Pacific Islander	
White	
Other	



Division of Community Development
HOME Program
Disclaimer Signature

The information provided above is true and complete to the best of my/our knowledge and belief. I/We consent to the disclosure of such information for purposes of income verification related to my/our application for financial assistance. I/We understand that any willful misstatement of material fact will be grounds for disqualification.

Applicant's Signature

Date

Co-Applicant's Signature

Date



Carmen Gandulla, Director
Denisse Santiago, Program Manager
Saulo Diaz, Direct Services

Address: City Hall Annex 4
39 Kearney Avenue
Jersey City, New Jersey 07305

Please call to make an appointment to drop off all application.

For further information on the Golden Neighborhood Homeownership Program (GHNP), please visit:

www.cityofjerseycity.com/Cityhall/HousingAndDevelopment/communitydevelopment/services/gnhp



JERSEY CITY