



APPLICATION FOR HOME BUYER ASSISTANCE PROGRAM

FOR RENTERS

August 2021

In 2020, the Atlantic City Development Corporation (ACDEVCO) and the Chelsea Economic Development Corporation (Chelsea EDC) developed a 10-year Neighborhood Plan that seeks to strengthen community, improve safety, increase economic opportunity, and provide better housing. The Plan was approved in 2020 by the Department of Community Affairs (DCA) for participation in the State's Neighborhood Revitalization Tax Credit (NRTC) Program, allowing up to \$1M per year of grant funds to implement the plan. The Home Buyer Assistance Programs are funded by ACDEVCO's NRTC and other funds and administered by the Atlantic County Improvement Authority (ACIA).

The ACDEVCO program provides the following incentives for Renters in the Chelsea Target Area purchasing an owner-occupied home in the Chelsea Target Area (see map).

- A. Renter Program Incentives - ACDEVCO and ACIA programs can be combined, totaling incentives greater than 20% of the purchase price.
 - ACDEVCO forgivable loan for up to 10% of the purchase price
 - ACIA down payment assistance for up to 10% of the purchase price
 - ACIA assistance up to \$5,000 in closing costs
 - ACIA assistance up to \$30,000 in renovation costs

- B. Renter Program Eligibility
 - Must be a renter in the Chelsea Target Area (see map)
 - \$100,000 household income limit
 - Eligible properties include single-family, two-family, and multi-family* homes including townhouses and condominiums located within the Chelsea Target Area.
*Multi-family homes require conversion to a single family or duplex after purchase, guaranteed by a deed restriction on the property, as well as filing with the land use and tax assessor's office.
 - Single-family homes or properties converted to a single-family will receive the full 10% from each program, totaling 20% of purchase price.
 - Two-family homes or properties converted to a two-family home will receive 5% from each program, totaling 10% of the purchase price.

C. Renter Program Requirements

- The location of the home to be purchased must be in the Chelsea Target Area and be pre- approved by ACDEVCO for consistency with grant program objectives.
- The Property must be a primary residence and maintained as same by the applicant for the 5-year term of the loan.
- If the property is not maintained as a primary residence or if the property is sold before 5 years, repayment of the loan in full is required.
- The purchase price shall not exceed \$300,000.
- Annual affidavit certifying home is the primary residence, signed by the owner and submitted to ACDEVCO and to the ACIA.

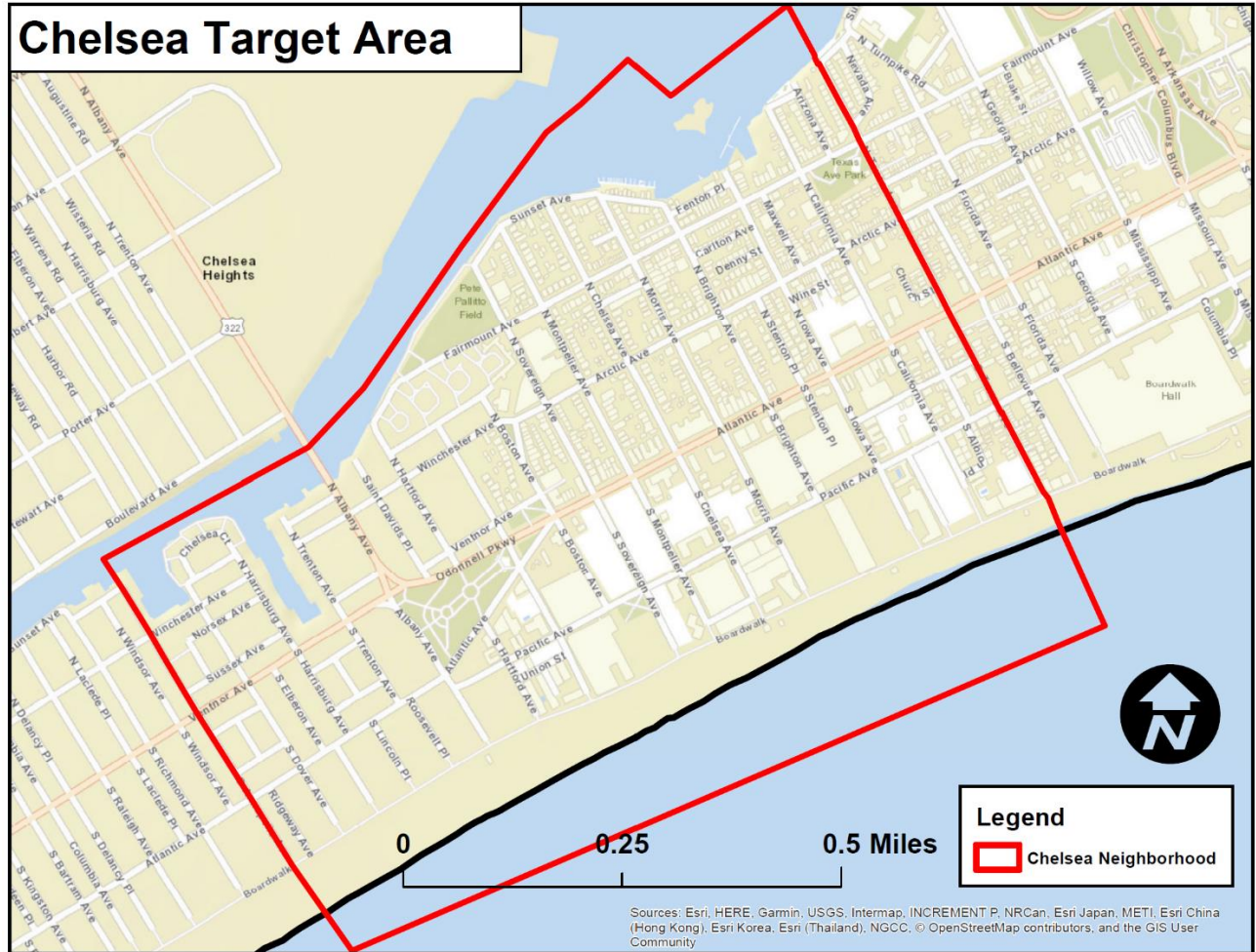
Steps:

1. Contact Atlantic County Improvement Authority (ACIA) at 609-343-2390 for more details on the programs, including all requirements, and to get a list of qualified lenders
2. Contact a lender from the list and receive a pre-approval for a home price amount
3. Select a home to purchase within your price range
4. Complete this application and receive approval from ACPD and ACDEVCO
5. Make and offer and sign a contract for purchase of the home
6. Apply for ACDEVCO and ACIA funding from ACIA

For more information on the CHELSEA TARGET AREA PROGRAM and the ACIA's Atlantic City Down Payment Assistance Program, contact:

- ACDEVCO - Elizabeth Terenik, ETerenik@acdevco.org or 609-425-9207
- The Atlantic County Improvement Authority, 1333 Atlantic Avenue, Suite 700, Atlantic City, NJ or 609-343-2390

Chelsea Target Area



**APPLICATION FOR HOME BUYER ASSISTANCE PROGRAM
RENTERS**

Applicant's Name _____ **Date** _____

Address of Property to Purchase _____

I understand and agree to the requirements of the program

Phone _____

E-Mail Address _____

Current Address _____

Signed _____ Date _____

****NOTICE TO HOME BUYERS**

At various points in the process leading up to and after settlement, ACDEVCO and ACIA reserves the authority to conduct reviews and make various determinations. These reviews and determinations are to verify consistency with overall program goals and objectives and are not a substitute for a homebuyer's responsibility to make independent investigations and judgments about purchasing a home and participating in the Chelsea Programs. ACDEVCO does not provide a warranty on the condition of the home and does not guarantee any portion of the home mortgage amount. ACDEVCO's obligation to fund the Chelsea Programs is conditioned upon receipt of sufficient funds. ACDEVCO reserves the right to terminate or revise the Chelsea Programs.

Purchasing a home and executing loan documents have significant legal consequences and you may wish to consult an attorney.

ACDEVCO Approval by (Name) _____ Date _____

Received by Atlantic County Improvement Authority on (Date) _____