

CHELSEA HOME BUYER PROGRAMS

DESCRIPTION

August 2021

1. INTRODUCTION

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. Home ownership was one of the Plan's top strategies. These Home Buyer Programs are funded by ACDEVCO's NRTC grant and other funds, and administered by the Atlantic County Improvement Authority (ACIA).

There are two programs, one for Renters in the Chelsea Target Area, and one for Atlantic City Police Officers.

2. RENTER PROGRAM

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.

3. POLICE OFFICER PROGRAM

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

A. Police Officer 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
- Take home police car for exclusive use
- ACIA down payment assistance for up to 10% of the purchase price
- ACIA assistance up to \$5,0000 in closing costs
- ACIA assistance up to \$30,000 in renovation costs

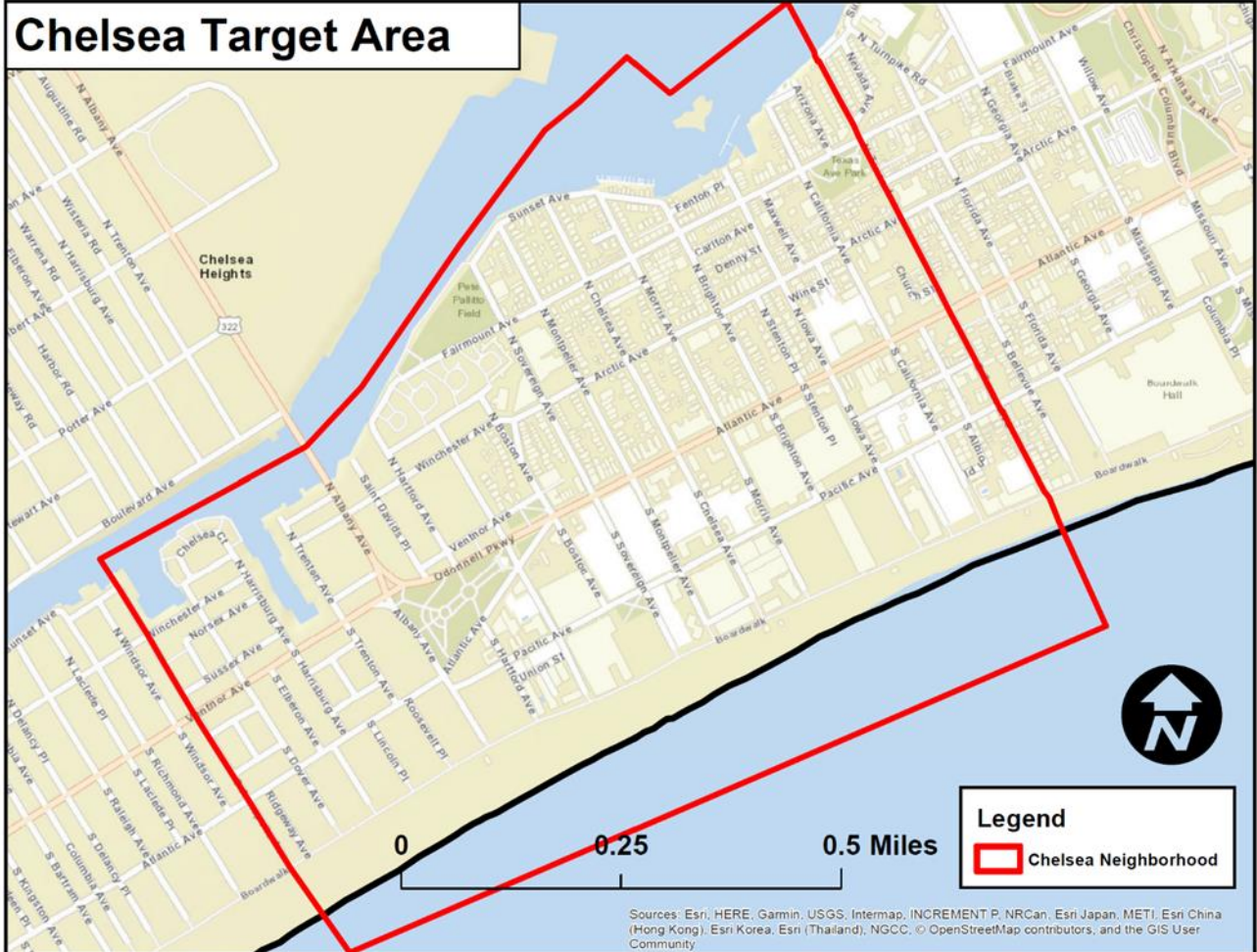
B. Police Officer Program Eligibility

- Full Time Officer
- No prior major disciplinary actions
- There is no household income limit for ACDEVCO funds
- There is a \$100,000 household income limit for ACIA funds
- 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. Police Officer 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.
- Personal/off-duty use of police car permitted within Atlantic County only, with the requirement of radio on and prepared to respond to calls when in use.
- Annual affidavit certifying home is the primary residence, signed by the police officer and submitted to ACPD, ACDEVCO and to the ACIA.

Chelsea Target Area



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