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IMPROVEMENT AUTHORITY

CONTACT NUMBERS

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SPONSORED BY YOUR LOCAL GOVERNMENT and CAMDEN COUNTY BOARD OF FREEHOLDERS

LOUIS CAPPELLI, JR., COMMISSIONER LIAISON

ADMINISTERED THROUGH CAMDEN COUNTY IMPROVEMENT AUTHORITY

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CAMDEN, NJ 08102

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FIRST TIME HOME BUYER PROGRAM

administered by the Camden County Improvement Authority

presented by the CAMDEN COUNTY BOARD OF COMMISSIONERS

CCIA – FTHB Brochure 2024
(Rev. 07/16/24) All previous forms are obsolete

WHO IS ELIGIBLE?

Prospective Homebuyers who meet the household size and income limits as published annually by the U.S. Department of Housing & Urban Development Section 8 Income Limits.

HOUSEHOLD SIZE AND INCOME

The First Time Homebuyer Program (FTHB) is funded with a Home Investment Partnership (HOME) grant provided by the US Department of Housing and Urban Development (HUD). The federal regulations for this loan require that the assistance offered under this program benefit "low and moderate income households". This means that the income of ALL household members is considered in determining eligibility.

A. The household size is defined as all occupants of the household.

B. Household income is defined as the total income of all household members (except children under age 18 or full time students).

1) Annual household income is based on the gross income from all sources for all household members, excluding those mentioned above, for the most recent year for which a US Internal Revenue Service Form 1040 is available. In addition, all current income must be documented to fulfill eligibility requirements.

2) Annual household income shall include:

a) The gross amount of all wages, salaries, recurrent overtime, commissions, fees, capital gains, tips and bonuses;

b) Interest and dividends;

c) The full amount of recurrent periodic payments received from Social Security, pensions or other similar annuities;

d) Periodic public assistance payments, alimony, child support, and any other payments or contributions which are received on a recurrent basis and which may be reasonably expected to continue.

HOUSEHOLD SIZE	HOUSEHOLD INCOME
1	$64,250
2	$73,400
3	$82,600
4	$91,750

HOUSEHOLD SIZE	HOUSEHOLD INCOME
5	$99,100
6	$106,450
7	$113,800
8	$121,150

PROGRAM DESCRIPTION

The First Time Homebuyer Program promotes homeownership for low and moderate income first time homebuyers. The program is intended to assist purchasers by providing financial assistance in purchasing a home for the first time in the form of a deferred loan.

LEVEL OF ASSISTANCE

The County will provide an interest-free, deferred loan not to exceed $25.000 for Closing Cost & Down Payment. Loans will be payable to Camden County, upon transfer of property title. The length of the term of the Programs Forgivable Loans will be depending on the total amount of assistance. Less than $15,000 in total assistance - is a 5 yr term. $15,000 to $25,000 in total assistance - is a 10 year term. Recipients of HOME funds are required ot maintain the unit as their principal residence for the duration of the deferred loan period.

Annual certification is required during this period. In the event the property is sold or disposed of in any other manner, the HOME loan shall be immediately due and payable to the Authority according to the terms of the Mortgage and Mortgage Note.

FINANCIAL ASSISTANCE

Lenders are to provide thirty (30) year fixed rate mortgages. Lenders are encouraged to provide below market rate loans with zero (0) points. The County First Time Homebuyer Program will not approve loans that are not fixed, or exceed thirty (30) years. Mortgages may not exceed a Loan to Value Ratio (LTV) of 97%. Debt to income ratio-Front end: 35% Back end: 47%. On case-by-case basis, the Program may permit loans with back-end ratios of up to 49%.

PROPERTY STANDARDS

The homebuyer property being acquired must meet the HUD Uniform Physical Condition Standards Protocol. All codes and standards must be met at the time the mortgage is executed. The Authority will require receipt of the municipal Certificate of Occupancy ("CO") prior to the closing.

A physical inspection of the property is conducted to ensure code violations do not exist and to certify that adverse health or safety conditions do not exist. NO FORECLOSURE or SHORT SALE