PARTICIPATING MUNICIPALITIES

AUDUBON AUDUBON PARK BARRINGTON BELLMAWR
BERLIN BOROUGH BERLIN TWP. BROOKLAWN CHERRY HILL
CHESILHURST CLEMENTON COLLINGSWOOD GIBBSBORO
GLOUCESTER CITY GLOUCESTER TWP. HADDON HEIGHTS
HADDON TWP. HADDONFIELD HI-NELLA LAUREL SPRINGS
LAWNSIDE LINDENWOLD MAGNOLIA MERCHANTVILLE
MOUNT EPHRAIM OAKLYN PENNSAUKEN TWP. PINE HILL
RUNNEMEDE SOMERDALE STRATFORD VOORHEES TWP.
WATERFORD TWP. WINSLOW TWP. WOODLYNNE

IMPROVEMENT AUTHORITY

CONTACT NUMBERS

Office (856) 751-2242; **Fax** (856) 566-3105

SPONSORED BY YOUR LOCAL GOVERNMENT and CAMDEN COUNTY BOARD OF FREEHOLDERS

LOUIS CAPPELLI, JR., FREEHOLDER DIRECTOR

ADMINISTERED THROUGH CAMDEN COUNTY IMPROVEMENT AUTHORITY

2220 Voorhees Town Center
Voorhees, NJ 08043

camden county
Making It Better, Together.

EQUAL HOUSING OPPORTUNITY

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Making It Better, Together.

FIRST TIME HOME BUYER PROGRAM

administered by the Camden County Improvement Authority

presented by the CAMDEN COUNTY BOARD of FREEHOLDERS

CCIA – FTHB Brochure 2013
CCIA FTHB 2013 Form (Rev. 09/13/13)
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 UrbanDevelopment (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	$46,600
2	$53.250
3	$59,900
4	$66,550

HOUSEHOLD SIZE	HOUSEHOLD INCOME
5	$71,900
6	$77,200
7	$82,550
8	$87,850

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 $10,000. Loans will be payable to the Camden County Improvement Authority upon transfer of property title. Loans are forgivable upon demonstrated five (**5**) years of successful occupancy from the date of ownership. Recipients of HOME funds are required to 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: 33% Back end: 43%

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, SHORT SALE OR "AS-IS" PROPERTIES WILL BE APPROVED UNDER THIS PROGRAM. We also do not accept 203K Loans.**