CITY OF JERSEY CITY

GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM

APPLICATION PACKET – 2013

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- Fact Sheet
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- Qualification Chart
- Application & Document Checklist

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' "Good Faith Estimate") 10% of the purchase price for down payment with a maximum subsidy of $40,000 for down payment and closing costs.

MAXIMUM INCOME LIMITS

HOUSEHOLD SIZE		2013 HUD INCOME LIMITS
ONE	(1):	No less than $27,000. Not to exceed $43,200.
TWO	(2):	No less than $30,850. Not to exceed $49,400.
THREE	(3):	No less than $34,700. Not to exceed $55,550.
FOUR	(4):	No less than $38,550. Not to exceed $61,700.
FIVE	(5):	No less than $41,650. Not to exceed $66,650
SIX	(6):	No less than $44,750. Not to exceed $71,600.
SEVEN	(7):	No less than $47,850. Not to exceed $76,550.
EIGHT	(8):	No less than $50,900. Not to exceed $81,450.

GENERAL RESTRICTIONS

- Buyer is purchasing first home or has not owned a home in the last three (3) years
- Buyer must have minimum credit score of 640.
- Buyer must attend Golden Neighborhoods Homeownership pre-purchase 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 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

For further information please contact:

Jersey City Golden Neighborhoods Homeownership Program (JCGNHP) at (201) 547-6910 or visit The City of Jersey City website at www.jerseycitynj.gov

2013 Golden Neighborhoods Homeownership Program – Question and Answer Sheet

Q: WHO IS A FIRST TIME HOMEBUYER?
A: An individual or family that has either never owned a home or has not owned a home in the last three (3) years and meets the eligibility requirements based on family size and income. A GNHP homebuyer can purchase a condominium or a one, two, three or four family property.

Q: WHAT ARE THE INCOME AND FAMILY QUALIFICATIONS?
A: The family income must be within the following ranges to qualify for assistance:

Family Size	No Less Than	Not to Exceed
One	$27,000	$43,200
Two	$30,850	$49,400
Three	$34,700	$55,550
Four	$38,550	$61,700
Five	$41,650	$66,650
Six	$44,750	$71,600
Seven	$47,850	$76,550
Eight	$50,900	$81,450

Q: WHAT ARE THE CREDIT REQUIREMENTS TO PARTICIPATE IN THE PROGRAM?
A: The applicant must have a minimum credit score of 640.

Q: HOW DO YOU BECOME A GOLDEN NEIGHBORHOODS FIRST TIME HOMEBUYER?
A: Your must:

- Complete GNHP pre-purchase training
- Obtain an official certificate of completion
- Receive a letter and certificate of eligibility
- **Not** have entered into a contract of sale prior to certification by the City of Jersey City
- Have at least $1500 in savings

Q: WHAT IS THE SUBSIDY AMOUNT?
A: Eligible GNHP homebuyers can receive up to 10% of the purchase price for the down payment with a maximum subsidy of $40,000 for down payment and closing costs.

Q: WHAT STEPS ARE REQUIRED TO RECEIVE THE SUBSIDY?
A: 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

Q: WHEN DOES THE GNHP PARTICIPANT RECEIVE THE SUBSIDY?
A: The payment is delivered at the time of closing in the name of both the buyer and buyer's attorney.

Q: DOES THE SUBSIDY HAVE TO BE REPAID?
A: 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 not 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 is required to repay a portion of the grant based upon a recapture schedule.

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

- 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

2013
Golden Neighborhoods Homeownership Program

Eligibility Criteria

- Must meet the income requirement based upon family size as per qualification chart
- Must have a minimum credit score of 640
- Must have minimally $1,500 (one thousand five hundred dollars) in a **savings account**
- Never owned or have not owned a home in the past three (3) years (including foreclosures)
- Have not co-signed on an existing mortgage
- Delinquencies – Applicant must not have a credit history of late payments, collections, judgments, tax liens in the past twelve (12) months
- No Bankruptcies
- No Repossessions

2013 – GNHP
QUALIFICATION CHART

You may be eligible if your family income is within the following ranges for the respective family size:

FAMILY SIZE	INCOME LEVEL
One	(1) that makes at least $27,000 and cannot exceed $43,200
Two	(2) that makes at least $30,850 and cannot exceed $49,400
Three	(3) that makes at least $34,700 and cannot exceed $55,550
Four	(4) that makes at least $38,550 and cannot exceed $61,700
Five	(5) that makes at least $41,650 and cannot exceed $66,650
Six	(6) that makes at least $44,750 and cannot exceed $71,600
Seven	(7) that makes at least $47,850 and cannot exceed $76,550
Eight	(8) that makes at least $50,900 and cannot exceed $81,450

Effective March 15, 2013

CITY OF JERSEY CITY
FIRST TIME HOMEBUYER'S PROGRAM – 2013/2014
30 MONTGOMERY STREET, SUITE 404
JERSEY CITY, NJ 07302 (201)547-6910

APPLICANT #_____

MARITAL STATUS:
Single _____ Married _____ Divorced _____
Widowed _____
E-MAIL ADDRESS:_____

DATE _____/_____/_____
Credit Score:_____
INTERVIEWER

APPLICANT'S NAME	STREET ADDRESS				APPLICANT'S SOC. SEC. # (Last four digits only)
					APPLICANT'S ETHNICITY
HOME PHONE / CELL PHONE	CITY	STATE	ZIP CODE		MONTHLY RENT $
CO-APPLICANT'S NAME	STREET ADDRESS				CO-APPLICANT'S SOC. SEC. # (Last four digits only)
					CO-APPLICANT'S ETHNICITY
HOME PHONE / CELL PHONE	CITY	STATE	ZIP CODE		MONTHLY RENT $

HOUSEHOLD COMPOSITION: List all members of your household, including yourself (Head of Household).

	NAME (Applicant in 1st Row)	RELATIONSHIP	AGE	D. O. B.	SOURCE OF INCOME: Include Employer Name, SSI, Welfare, Disability, Child Support or Student Status				
					Social Security # (Last Four Digits Only)	Source of Income EMPLOYMENT	SSI/Disability	Child Support	Estimated Total Income
1.		Head of Household							
2.									
3.									
4.									
5.									
6.									
7.									
8.									

ESTIMATED TOTAL: _____

CHECKING / SAVINGS / INVESTMENTS: List all checking and savings accounts, including CD's, Mutual Funds, Money Market Funds and other assets held by finan. institutions for applicant(s)

ACCOUNT TYPE	NAME OF FINANCIAL INSTITUTION	ACCOUNT # (LAST 4 DIGITS)	AVERAGE BALANCE	INTEREST/DIVIDEND INCOME
APPLICANT CHECKING				
APPLICANT SAVINGS				
APPLICANT INVESTMENT				
CO-APPLICANT CHECKING				
CO-APPLICANT SAVINGS				
CO-APPLICANT INVESTMENT				

REQUIRED DOCUMENTATION

The following documentation must be submitted in order to be considered for the Golden Neighborhoods Homeownership Program. Use this as your guide for submitting the required documentation. The "SUBMITTED" and "COMMENTS" columns are for the use of your interviewer.

All information is confidential and is used only for the purpose of verification and qualification.

SUBMITTED (office use only)	REQUIRED DOCUMENTS	COMMENTS (office use only)
	Most Recent Credit Report with Credit Score from one of three reporting agencies (640 minimum score)	
	Complete Application Form	
	Copies of two (2) mos. current pay stubs; current two (2) months (Self-employed: last two (2) Quarters of Profit / Loss statements)	
	Copies of 2011-2012 Federal Tax Returns (W-2 Forms attached) current two (2) years for family members 18 years and over	
	Copies of 2011-2012 State Tax Returns for family Members 18 years and over	
	Copies of most recent (3 months) Savings Account statement/Passbook	
	Copies of most recent (3 months) Checking Account statement	
	Other Sources of Assets (CD's, 401K, Money Market Funds) – Copy of statement(s)	
	Copies of Proof of Age (Birth Certificate or Passport) for ALL family members	
	Copies of Social Security Card(s) for ALL family members	
	Copies of Verification of Supplemental Income, i.e. Social Security, Welfare	
	Copy of Verification of Rent (six months' rent receipts or copy of lease	
	Copy of Verification of School Enrollment (Family Members 18 years and over)	
	Copy of Marital Status – (Married) Marriage Certificate(Divorced) – divorce decree (Widowed) – copy of spouse's death certificate	
	Copies of court judgment of permanent custody and/or adoption of children living with you	
	Copy of Child Support court judgement	

_____ _____

Applicant's Signature Date

_____ _____

Co-Applicant's Signature Date

NOTE: This application must be hand-delivered with required documents to:

City of Jersey City Division of Community Development
30 Montgomery Street, Suite 404
Jersey City, NJ 07302

Between the hours of 9:30 AM to 4:00 PM.