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CITY JERSEY **DIVISION OF COMMUNITY DEVELOPMENT**

Golden Neighborhood
Homeownership
Program



What is the Golden Neighborhood Homeowner's (GNHP) Program?

The GNHP Program provides increased opportunities for low and moderate income families to PURCHASE their first home in Jersey City! This program provides financial assistance with down payments, as well as closing costs for eligible First Time Homebuyers.

Note: All potential homeowners who receive assistance through the GNHP Program will be subject to an affordability period based upon the amount of assistance provided.

What are the qualifying income limits according to family size?

Family income must be between 60%-80% AMI. The qualifying income limits are:

Family Size	No Less than	Not to Exceed
One	\$43,500	\$58,000
Two	\$49,680	\$66,280
Three	\$55,920	\$74,530
Four	\$62,100	\$82,800
Five	\$67,080	\$89,450
Six	\$72,060	\$96,050
Seven	\$77,040	\$102,700
Eight	\$82,020	\$109,300

What steps are required to receive the subsidy?

The subsidy is awarded to the Homebuyer once:

- The Homebuyer finds a home in Jersey City & enters into contract.
- The property passes the mandatory Housing Standards and Lead Paint Inspections.
- The Homebuyer receives a property appraisal, and secures a mortgage lender commitment.

What kind of assistance is provided?

Eligible GNHP homebuyers may receive up to 10% of the purchase price for the down payment on a home, plus up to \$10,000 for closing costs.

The maximum subsidy for qualified GNHP Applicants is \$150,000. Receipt of the maximum allowable subsidy amount will be strictly reliant upon family size, household income and AMI percentage.



What are the program eligibility requirements?

- The Homebuyer receives mandatory GNHP pre-purchase training.
- The Homebuyer receives Federal subsidy for down payment and/or closing costs
- The Homebuyer is purchasing their first home and has not owned a home in the last three (3) years.
- A minimum credit score of 660 is required.
- Buyer must not enter into Contract of Sale prior to receiving a Certificate of Eligibility from the City of Jersey City.
- Housing Units must comply with the Lead Based Paint Standards and local Housing Standards.
- Buyer must reside at the property after purchase for the duration of the affordability period (10 years).
- HUD foreclosures, short sales, REO's and Handyman Specials do not fit the Housing Standards criteria.
- Program preference given to Jersey City Residents.

