

Dear Friend:



Mercer County has enhanced our First Time Homebuyer Program to assist individuals and families who are interested in purchasing an affordable home for the first time.

The County First Time Homebuyer Program is made possible through the cooperation between the Mercer County Board of Chosen Freeholders providing down payment and closing cost assistance and area financial institutions providing low interest rate loans.

The Mercer County Consortium is able to provide the First Time Homebuyer Program with the American Dream Downpayment Initiative (ADDI) funds provided by the United States Department of Housing & Urban Development (HUD). The Mercer County Consortium acquired these funds as part of the HOME Investment Partnerships Program Grant.

If you are interested in participating in the County First Time Homebuyer program, I invite you to contact the Mercer County Office of Housing & Community Development at (609) 989-6858 to determine your eligibility to receive assistance.

Sincerely,

Brian M. Hughes, County Executive

Brian M. Hughes
County Executive

Kelvin S. Ganges
Chief of Staff

Andrew A. Mair
County Administrator

Elizabeth Maher Muoio
Director
Economic Development &
Sustainability

Edward M. Pattik, Director
Housing & Community
Development



**MERCER COUNTY BOARD OF
CHOSEN FREEHOLDERS**

Daniel R. Benson
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Funded in part by the HOME
Investment Partnerships
Program and the County of
Mercer

Mercer County



**First Time
Homebuyer
Program**

**Down Payment and
Closing Cost Assistance**

County of Mercer
Housing & Community Development
640 South Broad Street—Room 420
Trenton, New Jersey 08650
(609) 989-6858 (609) 989-0306 fax
www.mercercounty.org



GROSS ANNUAL INCOME LIMITS

Family Size	Annual Household Income
1	\$44,800
2	\$51,200
3	\$57,600
4	\$64,000
5	\$69,100
6	\$74,250
7	\$79,350
8	\$84,500

ELIGIBLE MUNICIPALITIES

East Windsor Twp.	Ewing Twp.
Hamilton Twp.	Hightstown Twp.
Hopewell Twp.	Hopewell Boro.
Lawrence Twp.	Pennington Boro.
Princeton Boro.	Princeton Twp.
Robbinsville Twp.	West Windsor Twp.

PROGRAM FEATURES

Down payment and closing assistance only:

- 2% of purchase price towards down payment
- closing costs as determined by the lender and based on a demonstrated need not to exceed \$4,000.
- Total assistance not to exceed \$7,000.

Assistance will be provided as an interest free deferred loan for six years. The homeowner must occupy the home for this period in order for the loan to be forgiven. If the home is sold or the borrower ceases to occupy it as their primary residence prior to the six years, repayment of the total loan amount is required. Lenders are encouraged to provide below market rate loans based on a 30 year fixed rate with zero (0) points.

ELIGIBILITY REQUIREMENTS

Prospective homebuyers must meet the following requirements to be eligible for assistance:

- have not owned a home in the last three (3) years
- be a qualified low-income household
- be the owner of the property after purchase
- occupy the property as their principal residence after the purchase
- attend certified housing counseling certificate course
- property must be purchased within Mercer County (excludes the City of Trenton, which receives independent HOME funds)
- must be a United States citizen or legal resident
- exception—a single parent or displaced homemaker

ELIGIBLE PROPERTY

Any property that will serve as the prospective homebuyer's principal residence must include one of the following housing types:

- a single family property (one unit)
- a two-to-four unit property
- a condominium unit
- a cooperative unit
- a manufactured home

The homebuyer property being acquired must meet New Jersey State and Local housing standards and code requirements. All codes and standards must be met prior to receiving assistance.

MAXIMUM PROPERTY VALUE

The value of any homebuyer/homeowner-occupied property may not exceed 95 percent of the median purchase price for that type of single family housing for the Trenton-Ewing, NJ Metropolitan Statistical Area based on the Single-Family Mortgage Limits under section 203 (b) of the National Housing Act [12 U.S.C 1709 (b)].

The 2008 median sales price is \$351,640

Mercer County 95% Limit: \$334,058

PARTICIPATING LENDERS

Bank of America

Mary Signoretta (609) 689-7607

Carnegie Mortgage, LLC

Paul DeUmberto, Jr. (609) 731-9198

Chase Home Finance

Marian Saline-Treitel (856) 396-2817

Gateway Funding

Amy Procaccino (609) 586-0020 x 222

Wendy Frace (609) 586-0020 x 224

Investors Savings Bank

John Kaba (732) 270-3900

PNC Bank

Vanessa Nazario (609) 631-2028

TD Bank

Roxanne Vivanco (201) 739-4125

Wells Fargo Home Mortgage

Lillian Hernandez (609) 278-3854

HOME BUYER EDUCATION

First Time Home Buyer education is a mandatory requirement of the program. A minimum of four (4) hours are required. The following agencies are recommended:

Consumer Credit Counseling 609-586-2574

Isles, Inc. 609-341-4700

MECHA 609-587-8800

American Credit Alliance 609-393-5400

NJ Citizen Action 800-656-9637

Somerset County (SCCOAH) 908-704-9649

Affordable Housing Alliance 732-389-2958

HOW TO APPLY

Prospective buyers may submit a preliminary application to the Mercer County Housing Office by calling Jane Mari, Program Coordinator at (609) 278-7908.