

Glassboro Joins Home Initiative

Tuesday, June 9, 2009

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GLASSBORO -- People who commute from other towns to work in Glassboro can buy their first house with the help of cost-cutting incentives -- if they move to the borough.

On Monday, Glassboro became the 14th municipality to join the state's Live Where You Work initiative. The program provides low-interest, fixed-rate mortgage loans, as well as down payment and closing cost assistance to first-time home buyers.

Glassboro Mayor Leo McCabe said the program will work well with the borough's economic development.

"As the borough increases its residential offerings at the Summit Village townhouses and Rowan Boulevard, we hope that the people who are working here decide to stay and become a part of our community and the redeveloped downtown," McCabe said.

About 6,400 people commute to jobs in Glassboro, according to data provided by the borough's office of economic development.

Officials expect the \$300 million Rowan Boulevard project to create 400 temporary construction jobs and 300 to 400 permanent jobs.

The Live Where You Work Program is designed in part to reduce commuting time and increase community involvement, said Marge DellaVecchia, executive director of the state Housing and Mortgage Finance Agency. Her agency administers the program for the state Department of Community Affairs.

In the tri-county area, Evesham also participates in the program. Cherry Hill is expected to join the program this fall.

The DCA is talking with other municipalities about joining the program, according to spokesman Chris Donnelly.

The HMFA suggests that a household of one or two adults can earn no more than \$85,600 per year to qualify. Households of three or more must earn \$98,440 or less.

The incentives include down payment and closing cost assistance up to 5 percent of the total mortgage. That assistance need not be repaid if the borrower lives in a home for more than seven years.

The HMFA has approved 28 loans under the program, Donnelly said. There are 45 applications pending approval.

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