2026 ATLANTIC CITY FIRST TIME HOMEBUYER PROGRAM

City of Atlantic City
Department of Planning and Development
Division of Community and Economic Development
City Hall, Room 510
1301 Bacharach Boulevard
Atlantic City, NJ 08401-4603

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Revised May 2026

PLEASE ATTACH COPIES OF THE FOLLOWING:

1. MORTGAGE PRE-QUALIFICATION LETTER

2. **(4) CURRENT** PAY STUBS- **CONSECUTIVE**

3. STATE INCOME TAX RETURNS WITH W-2 FORMS FOR TWO MOST RECENT YEARS; FEDERAL TAX TRANSCRIPTS FOR TWO MOST RECENT YEARS

4. BIRTH CERTIFICATES FOR HOUSEHOLD MEMBERS **UNDER THE AGE OF 18**

5. PHOTO IDs and SOCIAL SECURITY CARDS FOR ALL ADULTS

6. ACCOUNT STATEMENTS – i.e., CHECKING, SAVINGS, CD'S, MONEY MARKET FUNDS, MUTUAL FUNDS, ETC.
   FOR A CONSECUTIVE (2) MONTH PERIOD -MOST CURRENT

7. CURRENT EXECUTED LEASE AGREEMENT -SHOWING AT LEAST
   1-YEAR RESIDENCY IN ATLANTIC CITY

8. TWO (2) CURRENT UTILITY BILLS WITH RECEIPTS

NO APPLICATION WILL BE PROCESSED UNTIL ALL OF THE ABOVE ARE SUBMITTED.

CITY OF ATLANTIC CITY
DEPARTMENT OF PLANNING & DEVELOPMENT
City Hall - Room 506
1301 Bacharach Boulevard
Atlantic City, NJ 08401-4603
(609) 347-5330 / Fax: (609) 347-5345

CITY OF ATLANTIC CITY
HOMEBUYER ASSISTANCE APPLICATION

FOR OFFICE USE
Date:_____
Initials:_____

PLEASE PRINT OR TYPE INFORMATION

Applicant's Name_____
(First) (M) (Last)

Applicant's Social Security Number: _____ Sex:____ Date of Birth:_____

Marital Status: ___ Residence Phone _____ Cell Phone _____

Present Address:_____

City:_____ State:_____ Zip Code:_____

Email: _____

Racial Description of Household (Select one or more)

__WHITE
__AMERICAN INDIAN/ALASKAN
__BLACK/AFRICAN AMERICAN
__ NATIVE & BLACK/AFRICAN AMERICAN
__ASIAN
__ASIAN & WHITE
__AMERICAN INDIAN/ALASKAN NATIVE
__AMERICAN INDIAN/ALASKAN NATIVE & WHITE
__NATIVE HAWAIIAN/OTHER PACIFIC ISLANDER
__OTHER MULTI-RACIAL

ETHNICITY (select one only) __Hispanic or Latino __Not Hispanic or Latino __White

HANDICAPPED/DISABLED:__ __AGE 62 OR OVER __RELATED TO A PUBLIC OFFICIAL

HOUSEHOLD COMPOSITON

#	MEMBER FULL NAME	RELATIONSHIP	BIRTH DATE	SEX
1		Head of Household		
2				
3				
4				
5				
6				
7				

EMPLOYMENT INFORMATION

Please name each household member who receives income and is 18 years old, or older. Income is defined as the total salaries, wages, tips, public assistance, child support, alimony, social security, pension, disability, earned interest, dividends, etc., before deductions, and taxes received by each member of the household.

Name:_____ Social Security #_____
Employer Name:_____ Employer Address:_____
Employer Phone #_____ Position:_____
Years Employed:___ Hours/Week:_____ Self Employed:_____Income: $_____

Name:_____ Social Security #_____
Employer Name:_____ Employer Address:_____
Employer Phone #_____ Position:_____
Years Employed:___ Hours/Week:_____ Self Employed:_____Income: $_____

Name:_____ Social Security #_____
Employer Name:_____ Employer Address:_____
Employer Phone #_____ Position:_____
Years Employed:___ Hours/Week:_____ Self Employed:_____Income: $_____

INCOME INFORMATION

CALCULATE ALL GROSS INCOME on an annual basis for every household member who is 18 years or older. Monthly income should be multiplied by 12, weekly by 52, and biweekly by 26 for total Gross Annual figure. Income verification must be attached to this application, and available for review in your project file.

Please state the amount of income received from each applicable source:

Name_____ **Name _____**

	Weekly	Monthly	Annually		Weekly	Monthly	Annually
Gross Salary or Wages							
Alimony							
Annuities							
Child Support							
Death Benefits							
Disability Payment							
Pension/Retirement Funds							
Retirement Funds							
Social Security							
Tips/Commissions							
Unemployment							
Welfare							
TOTAL ANNUAL INCOME							

Name_____ **Name _____**

	Weekly	Monthly	Annually		Weekly	Monthly	Annually
Gross Salary or Wages							
Alimony							
Annuities							
Child Support							
Death Benefits							
Disability Payment							
Pension							
Retirement Funds							
Social Security							
Tips/Commissions							
Unemployment							
Welfare							
TOTAL ANNUAL INCOME							

LIQUID ASSET DETAILS:

Please list all checking, and savings accounts including CD'S Money market Funds, Mutual Funds, and other assets by financial institutions:

Financial Institution Name & Address	**Account #**	**Current Value**	**Annual Income**

Do you own any other property? __Yes __No If Yes where: Lot___ Block__

Do You own a vacation home? __Yes __No

Do you own a business or other income-producing real estate? __Yes __No

Do you receive income(rent/receipts) from this asset? __Yes __No

How much is this Net Income monthly? $_____ Annually $_____

TOTAL ANNUAL INCOME FROM ASSETS, RENTS & BUSINESS RECEIPTS: $_____

CASH DEPOSIT for purchase: _____

Held By: _____

REALTOR: _____

Contact: _____

Phone #: _____ Fax #: _____

Address: _____

MORTGAGE CO. /BANK CONTACT: _____

Contact: _____

Phone #: _____ Fax #: _____

Address: _____

TITLE COMPANY CONTACT: _____

Contact: _____

Phone #: _____ Fax #: _____

Address: _____

HOME BUYER CERTIFICATION

I, as head of the household, hereby certify to the following **(Check all that apply):**

___ I have resided in Atlantic City for the last **12 months at:**

_____

___ I have been employed in Atlantic City for the **last 12 months** (**Include letter from employer)**

___ I have **NOT** owned a home for the **last three years.**

___ I am **NOT** a municipal employee.

_____
Name

P**ENALTY FOR FALSE OR FRAUDULENT STATEMENT:** U.S.C., Title 18, Sec. 100 provides "Whoever in any matter within the jurisdiction of any department of agency of the United States knowingly, and willfully falsifies, or makes any false fictitious or fraudulent statement, or entry, shall be fined not more than $10,000, or imprisoned not more than five years, or both"

I certify the information provided herein is true, and completed to the best of my knowledge, and belief. I also understand that this information is to be used only for determining my eligibility for services provided by the various State, and Federal programs, and any statistical analysis that may be required for program evaluation.

X_____ **X_____**
Signature Applicant **Date**

X_____ **X_____**
Signature Co - Applicant **Date**

AUTHORIZATION FOR RELEASE OF INFORMATION

I authorize the City of Atlantic City to make inquires as necessary to verify the accuracies of the statements made above. I certify that the above statements are true, and accurate. These statements are made for the purpose of obtaining down payment assistance from the City of Atlantic City for the purchase of a home. I understand that **FALSE** statements may result in forfeiture of benefits, and possible prosecution under applicable criminal codes of the United States and the State of New Jersey.

X_____ **X_____**
Signature Applicant **Date**

X_____ **X_____**
Signature Co - Applicant **Date**

ATLANTIC CITY FIRST TIME HOMEBUYER PROGRAM

PROGRAM OBJECTIVE:

In order to increase affordable homeownership opportunities in Atlantic City, the City of Atlantic City will use **HOME Investment Partnership** Program funds to assist low-income, first-time homebuyers, with down-payment and/or closing costs.

OVERVIEW:

The City of Atlantic City First Time Homebuyer program provides qualified, first-time homebuyers with a zero-interest, forgivable loan to assist with purchasing a home located within Atlantic City. The program offers a maximum amount of $20,000 in assistance to cover the down payment on a home and eligible closing costs. If the sales price of the home is less than $100,000, the program offers a maximum amount of $10,000. If the sales price of the home is more than $100,000, the maximum amount of assistance is $20,000. Persons utilizing 100% cash for a home purchase are ineligible for this program. Assistance may be increased on a case-by-case basis, as needed, by no more than $5,000.00 to meet debt-to-income ratios outlined in the Primary Loan Requirements section.

The First Time Homebuyer program will assist those families with incomes at, or below, 80% of the median family income (MFI). If an Applicant receives more than $20,000 in assistance, the loan is forgivable if the homeowner remains in the home for a period of ten (10) years. If an Applicant receives less than $20,000 in assistance, the loan is forgivable if the homeowner remains in the home for a period of five (5) years. Twenty percent of the assistance shall be forgiven each year the Applicant remains in the home. The purpose is to keep the home affordable for low/moderate income buyers. Should the homeowner sell, lease or transfer the property prior to the end of this five- or ten-year period, then the loan shall be due and payable upon the sale, lease or transfer of title.

ELIGIBLE APPLICANTS:

1. Persons who have resided in the City of Atlantic City for the last twelve months;
2. Persons who have not owned a home for the last three (3) years;
3. Persons with an acceptable credit history and the ability to obtain an approved mortgage; (Please note that the City of Atlantic City reserves the right to reject mortgages that contain terms and/or conditions that conflict with the goals of the program)
4. Persons with incomes below 80% of median family income.

[SEE ATTACHED HUD INCOME LIMITS]

ELIGIBLE PROPERTIES:

1. Single-family properties, condominiums, and existing modular homes located in the City of Atlantic City;
2. The sale price cannot exceed $271,000. The value of any homebuyer/homeowner-occupied property may not exceed 95% of the median purchase price for that type of single-family housing for the area, as published by HUD, or as determined locally through market analysis. The sales price of the **HOME** property to be acquired by a homebuyer may not have a value that exceeds 95% of the area median purchase price for that type of housing. **Applicants must obtain a property appraisal from an accredited appraisal firm.**
3. The property must meet all requirements for an approved mortgage.
4. The property acquired must be decent, safe, sanitary, and in good repair and otherwise meet all state and local housing quality standards and code requirements. Any findings are to be corrected, reinspected and certified prior to settlement.

PRIMARY LOAN REQUIREMENTS:

1. The primary mortgage loan must be a fixed interest rate – FHA, USDA, VA or conventional mortgage loan. Adjustable interest rate loans, interest-only loans, and loans with balloon payments are prohibited.
2. The primary mortgage term must be 30 years (360 months)
   The primary loan "front-end ratio" cannot exceed 35%. The front-end ratio is defined as the cost of the primary loan principal and interest, mortgage insurance, real estate taxes, homeowners and flood insurance, and HOA fees (if any) divided by the household income. The City, however, may exercise the discretion to certify an applicant as eligible despite the fact that the unit's monthly housing cost would exceed the 35 percent level, if the household obtains a firm mortgage loan commitment at a higher level from a licensed financial institution, under terms consistent with the requirements of the New Jersey Homeownership Security Act of 2002, N.J.S.A. 46:10B-22 et seq., including certification from a non-profit counselor approved by HUD that the borrower has received counseling on the advisability of the loan transaction.
1. The "back-end ratio" cannot exceed 47%. The back-end ratio is defined as the portion of the applicant household's monthly income that goes toward monthly debt payments.

UNDERWRTING:

The City will review the applicant's proposed housing debt, overall household debt, the appropriateness of the amount of assistance, recurring household

expenses, assets available to acquire the housing, monthly expenses of the household, and financial resources available to the household to sustain homeownership prior to awarding assistance.

Underwriting will be consistent with applicable sections of CPD-15-11.

FORM OF OWNERSHIP:

The HOME program requires ownership of the property using one of the approved forms described below. Families or individuals own the property if:

1. They have fee simple title to the property;
2. They own a condominium;
3. They own, or have a membership, in a coop.

The ownership interest will be subject to the following:

1. Mortgages, deeds of trust or other debt instruments approved by the City of Atlantic City;
2. Any other encumbrances or restrictions that do not impair the marketability of the ownership interest.

PRINCIPAL RESIDENCE:

Purchasers must occupy the properties as their principal residence. A deed restriction, or covenant running with the land, will incorporate this requirement. The loan documents between the Lender and Buyer, as well as the loan documents between the Purchaser and the City of Atlantic City will also include this requirement.

AFFORDABILITY PERIOD:

The assisted properties will remain affordable for a period of five (5) or ten (10) years depending on the amount of funding the Applicant receives for down payment and/or closing costs.

PROGRAM FINANCING:

The program will provide a maximum amount of $20,000 - $25,000 to eligible applicants to assist with down payment and/or closing costs, in accordance with the rules and regulations of the HOME Investment Partnership program, as cited in 24 C.F.R. 92.254.

RECAPTURE REQUIREMENTS:

All funds from this program are forgivable, non-amortizing, deferred payment loans, subordinate to the first mortgage of the Lender. These loans will be forgiven after five (5) or ten (10)) years, depending on the amount of funding

received by Applicant. These loans will be due and payable in full upon the sale, transfer of title, or leasing of the property. These restrictions are required in order to help preserve affordable housing in the City of Atlantic City.

The City of Atlantic City reserves the right to deny a request to subordinate if it is deemed not to be in the best interest of the City of Atlantic City. The City of Atlantic City will only subordinate for the purpose of refinancing an existing mortgage and/or debt. No cash payout is permitted. Additionally, the City of Atlantic City will not subordinate below second position. The property must also be owner-occupied and all taxes must be current. The City of Atlantic City's City Council will review all requests and reserves the right to deny a request if it is deemed not to be in the best interest of the City of Atlantic City.

PROGRAM PROCEDURE:

1. All Applicants must be prescreened by a Lender for a mortgage pre-approval and good faith estimate of the amount of mortgage assistance needed.
2. The Applicant must complete a HUD approved Homebuyer Counseling and Education Program, also approved by the City of Atlantic City, prior to settlement.
3. The bank/mortgage company representative will then contact the City of Atlantic City HOME Program Coordinator to provide the information.
4. Potential recipients will then be contacted by the City of Atlantic City HOME Program Coordinator to fill out an application.
5. If determined to be income-eligible for the program, a certification will be issued.
6. At this point, the Applicant must be under a Contract of Sale for an eligible property.
7. The Applicant then returns to the Lender to complete the necessary steps for the mortgage, a final determination of the amount of mortgage assistance and the preparation of the HUD-1 Settlement sheet by the Lender/Title Company.
8. The City of Atlantic City HOME Program completes the underwriting of the transaction to determine the amount of assistance the applicant is eligible for.
9. Funds are disbursed accordingly at settlement.

LEAD SAFE HOUSING RULE:

It is requirement of this Program that all homes built prior to 1978 must be inspected for compliance with the HUD Lead Safe Housing Rule. Specifically, a lead-based paint visual assessment must be performed to identify both the presence of lead-based paint and/or the location of lead-based paint hazards

currently in the home. A lead-based paint Visual Assessment examines the condition of the painted surfaces on the property. It must be conducted by a certified Visual Assessor who documents if there is evidence of deteriorated paint that exceeds the HUD de minimis (minimum) levels. The HUD de minimis levels are calculated differently for interior and exterior paint. A visual assessment does not determine the presence or absence of lead. If evidence of deteriorated paint beyond the HUD de minimis levels is discovered, it must be stabilized before any assistance can be approved. If a contractor is used for the paint stabilization, the contractor must at least be RRP or Renovation, Repair, and Painting certified. After the deteriorated paint is stabilized and any dust or paint chips have been safely removed from the property, a lead-based paint clearance examination must be conducted by a certified lead professional in each worksite or area where the work was performed. If the deteriorated area did not exceed the HUD de minimis levels, no clearance examination is required.

FOR MORE INFORMATION:

Please contact Triad Associates, the City's Community Development Consultant, at 856-690-7459 or at housing @triadincorporated.com

HUD Annual Income Guidelines 2026

Persons Per Household					
1 Person	2 People	3 People	4 People	5 People	6 People
$60,950	$69,650	$78,350	$87,050	$94,050	$101,000