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CITY OF ATLANTIC CITY
OFFICE OF THE MAYOR

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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4 Atlantic City Residents Become First-Time Homeowners Through Mayor Small's Program

Atlantic City, N.J. (September 16, 2024) – Four Atlantic City residents are now getting to experience their American dream of becoming homeowners for the first time because of City of Atlantic City Mayor Marty Small, Sr.'s First-Time Homebuyer Lottery program. The winners were selected by random draw at City Hall Council Chambers on September 12, 2024.

Following the announcement in July that there would be a First-Time Homebuyer Lottery to make buying a home more accessible for Atlantic City residents, more than 400 residents applied. Of those residents, 372 qualified to move forward with pre-approvals. A total of 29 residents submitted an offer for at least one of the first four properties that were available, officially entering them in the lottery, which was run by New Jersey Community Capital (NJCC), one of the City of Atlantic City's partnering organizations in the program. NJCC drew the following winners: Bianca Rios, Karajenae Peak, Nika Brooks, and Robin Cheatham-Wimbish. The City of Atlantic City had nothing to do with the selection process.

The first four properties that were available are all in Atlantic City's Venice Park neighborhood (1542 Beach Avenue, 1544 Beach Avenue, 1546 Beach Avenue, 2120 Gramercy Avenue). The City will announce plans this Winter for another First-Time Homebuyer Lottery for six additional properties that will be under construction soon. The City is investing \$1-million for ten properties in the program (\$100,000 each), while NJCC is giving a \$100,000 subsidy. Through additional first-time homebuyer assistance programs from the City's Community Development Block Grant (CDBG) office and the Atlantic County Improvement Authority (ACIA), the price to buy these multi-

bedroom homes, which cost approximately \$400,000 to construct, dropped to approximately \$175,000 or lower, depending on assistance program eligibility.

“This lottery program is an example of our aggressive, think-outside-the-box mentality and our desire to give our taxpayers opportunities they’ve never had before,” said Mayor Small. “As Mayor of the Great City of Atlantic City, I set the tone and set the vision. I would like to extend my sincerest congratulations to our first four lucky winners as we look forward to keeping this excitement and momentum going by creating six more homeowners in the coming months.”

The lottery was restricted to documented residents of the City of Atlantic City, who, as part of the application process, were asked to provide their credit score, place of employment, verification of housing counseling certificate and verification of pre-qualification of mortgage loan. Applicants were required to agree to specific conditions, including living in the unit as a primary residence for a period of no less than 15 years and not leasing the unit or marketing it as an Airbnb or short-term rental. Partnering organizations for the First-time Homebuyer Lottery include NJCC, ACIA, OceanFirst Bank and Atlantic City’s neighborhood Community Development Corporations (CDC).

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