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NEWS RELEASE

FOR IMMEDIATE RELEASE

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City of Atlantic City Announces First-Time Homebuyer Lottery Program for Residents

Atlantic City, N.J. (July 22, 2024) – City of Atlantic City Mayor Marty Small, Sr. announced during a news conference, this morning, in the City’s Venice Park neighborhood a First-Time Homebuyer Lottery program designed to make buying a home more accessible for Atlantic City residents. The first four homes that will be available through this program are in Venice Park. This program is a partnership between the City of Atlantic City, New Jersey Community Capital (NJCC), OceanFirst Bank, the Atlantic County Improvement Authority (ACIA) and the Atlantic City neighborhood Community Development Corporations (CDCs).

The City of Atlantic City is investing \$1-million for ten properties in the program (\$100,000 each), while NJCC is giving a \$100,000 subsidy. The ACIA, CDCs and the City’s Community Development Block Grant (CDBG) Office will also contribute money, depending on eligibility, bringing the price of these multi-bedroom homes, which cost approximately \$400,000 to construct, down to approximately \$175,000 or lower. Also depending on eligibility, applicants may be able to reduce the price even more through additional first-time homebuyer programs.

The lottery is restricted to documented residents of the City of Atlantic City, who, as part of the application process, may be asked to provide their credit score, place of employment, verification of housing counseling certificate and verification of pre-qualification of mortgage loan. Applicants will be required to agree to the following conditions:

- Living in the unit as a primary residence for a period of no less than 15 years
- The unit, or any part thereof, shall not be leased or marketed as an Airbnb, or short-term rental

- The equity built into the property at the time of closing (and appreciated over time) cannot be mortgaged
- Prospective candidates must take and complete a first-time homebuyer's course from a certified counselor
- Selected lottery winners will be asked to be part of the lottery forum, meeting on a quarterly basis to chart program experience

"We are investing in the fabric of our community with this program," said Mayor Small. "If we say we want developers to come into Atlantic City and build here, and we want to create new homeownership opportunities, charity starts at home. We're creating brand new taxpayers who are going to be supporting our local economy, which is why this program is so vitally important."

Applications for the first four properties (1542 Beach Avenue, 1544 Beach Avenue, 1546 Beach Avenue, 2120 Gramercy Avenue) will be available on the City of Atlantic City website, www.acnj.gov, on August 5, 2024. Once published, the applications will have more information on qualification criteria and the deadline to apply. The other six properties will be built by NJCC. Application details and more information on those properties will be announced at a later date. The City of Atlantic City will explore adding additional properties in the future.

The City of Atlantic City will have nothing to do with the selection process. Applications will first be vetted by OceanFirst Bank, then, applications that meet the qualifications will be entered into a lottery conducted by NJCC. Further questions on the first-time homebuyer lottery program can be directed to the City of Atlantic City Department of Planning and Development at 609-347-5404.

The City of Atlantic City would like to thank City Business Administrator Anthony Swan, City Councilwoman-at-Large Stephanie Marshall, City Economic Development Consultant Baye Adofo-Wilson, NJCC Director of Asset Management Jay Lee, OceanFirst Bank Senior Vice President and Head of Mortgage Sales John Costa and ACIA Executive Director Timothy Edmunds for speaking at today's news conference.

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