

What is the First-time Home Buyers Program?

Burlington County receives an allocation of HOME Investment Partnerships Program funds each year from the Federal government to provide assistance to low and moderate income residents through a variety of local housing-related projects. The Board of County Commissioners has designated a portion of these funds to be made available through the First Time Home buyers Program, which is administered by the Division of Community Development & Housing.

The First Time Home Buyer Program provides direct financial assistance to low income Burlington County residents to help with the purchase of a first home. Eligible applications may receive a loan for up to \$4,000 in closing cost assistance and an additional \$5,000 toward their down payment.



"The Fair Housing Act prohibits discrimination in housing based on color, race, religion, national origin, sex, familial status or disability."

Human Services Department

Letter from the Director:

The Department of Human Services includes services for community residents finding themselves in need of support. The Human Services Building provides the following at one site for convenience:

- Office on Aging
- Division of Behavioral Health & Youth Services
- Division of Community Development & Housing
- Employment & Training Division
Workforce Development Board
- Housing Hub
- Division of Veterans & Military Services

-Shirla Simpson, Director

Department of Human Services

Human Services Facility
795 Woodlane Road
Westampton, NJ 08060

HumanServices@co.burlington.nj.us

Monday thru Friday - 8 am - 5 pm

www.co.burlington.nj.us/257/community-development-housing



Department of Human Services
Community Development & Housing

Burlington County

First-Time Home Buyers Program



Your Key to Home Ownership



Program
Sponsored by the
Burlington County
Board of
County Commissioners

How do I apply for the loan?

- Prospective first-time home buyer must be pre-approved for a mortgage with one of the program's approved lenders and the lender will determine if closing cost assistance is needed.
- They must complete an approved first-time home buyer education course.
- When the first-time home buyer is in contract for a home within one of the participating municipalities, they will contact the program director to begin the process.

What are the terms of the loan?

There will be no interest charged on the loan. The applicant must continue to own and live in the home purchased using First Time Home buyers Program funds for a period of six (6) years. At the end of the six (6) years, the loan for closing costs will be forgiven. Should the applicant move or sell the home before the end of the six (6) year period, the loan will become due and payable in full.

The loan for down payment assistance will become due and payable in full when the property is sold or no longer occupied by the borrower(s).

What are the Eligibility Requirements?

- Open to anyone purchasing a home in a Burlington County participating municipality.
- Not have owned a home during the 3 year period before the purchase of a home using the First-Time Home Buyer Program funds, except that a displaced homemaker who owned a home with his/her spouse or a single parent who owned a home with his/her spouse will also be considered a first-time home buyer.
- Commit a minimum of 3% of the purchase price of their own funds towards the down-payment
- Have no more than 20% of the purchase price in liquid assets. Any assets above the 20% limit must be applied to the purchase.
- Credit score must be at least 620 with a back end DTI of 43%
- The first mortgage cannot bear unacceptable terms, such as balloon payments, excessive points or down payment requirements or an interest rate that is more than 1% over the prevailing market rate.
- FTHB will not pay attorney fee, points, or mortgage insurance.

What are the income requirements to apply for the loan?

Size of Household	Maximum Annual Gross Income
1	\$59,050
2	\$67,450
3	\$75,900
4	\$84,300
5	\$91,050
6	\$97,800
7	\$104,550
8	\$111,300

*Effective June 15, 2022

First-Time Home Buyers Loan Program (609) 265-5450