



HOME BUYER ASSISTANCE PROGRAM APPLICATION

Application Criteria

This program can provide up to 20% in Down-Payment Assistance to Buyers. This is made available to help promote primary home ownership and neighborhood stabilization in the Chelsea area. The Home Buyers Assistance Programs are funded by Chelsea EDC and by the Atlantic County Improvement Authority (ACIA).

Chelsea EDC program provides:

- A grant for 10% of the purchase price
- Maximum grant amount not to exceed \$30,000

ACIA program provides:

- A forgivable loan for up to 10% of the purchase price
- Assistance up to \$5,000 in closing costs
- Maximum loan amount not to exceed \$30,000

All down payment and closing-cost assistance is offered to the Homebuyer as a deferred 0% interest loan, secured by a mortgage, to be repaid to the Program based on the proceeds from resale, refinance or any changes in title.

Eligible Applicants

- Must have resided or been employed in the Chelsea Area for the previous 12 months
- Income must not exceed \$123,000
- Must not have owned a home for the previous 3 years
- No one in the household can currently own property
- Must have the ability to obtain a non-high cost fixed rate mortgage through a lender with the ability to do business in NJ

Eligible Properties

- Single family properties including townhouses and condos located within Chelsea target area (see map)
- Sales price of the property cannot exceed \$481,000
- The property must be primary residence and maintained as same.



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General Information

First Name: _____ Last name: _____

Home Address: _____ City: _____ State: _____ Zip Code: _____

Address of Property to Purchase:

Phone: _____ - _____ - _____ Mobile: _____ - _____ - _____

Email: _____

Last 4 Digit Social Security Number: XXX-XXXX-_____

Do you rent or own your location (even if you are paying a mortgage)? _____ rent _____ own

Demographic Information –

This information is for reporting purposes only and will not be reported out on an individual basis

I do not wish to provide this information ()

Ethnic group: Hispanic () Not Hispanic ()

Race: White () Black or African-American () Asian () Native American or Alaskan () Hawaiian or Pacific Islander ()

Other () Specify: _____

Are you a veteran? _____ Yes _____ No

Partners Engagements Information

Are you interested in receiving home buyers counseling? _____ Yes _____ No

Have you participated in Chelsea community events/ neighborhood initiatives? _____ Yes _____ No

If "YES" please provide details: _____

Acknowledgement

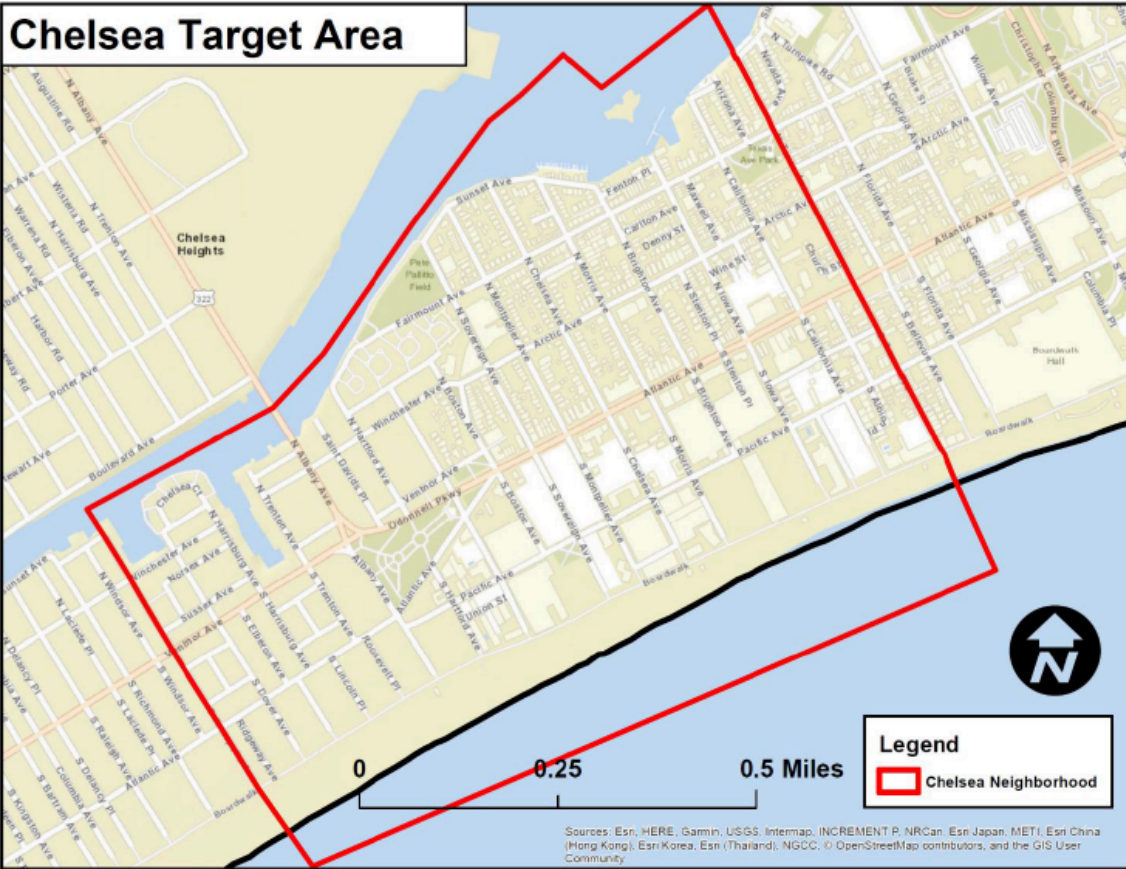
I authorize Chelsea Economic Development Corporation to make inquiries to verify the accuracy of the statements made and to determine my eligibility for the grant. By signing below, I represent that the information presented on this application is complete and accurate, and that all grant proceeds will be used only for business related purposes.

I understand that photographs may be taken by Chelsea EDC during the entire grant program, and I give permission to use any such photographs in any publicity, in any medium (including print publication, CD and websites) relating to Chelsea EDC. I fully release Chelsea EDC (including any of their representatives) from any liability stemming from or relating to grant programming.

Signature _____ Date _____

Please download and email this completed form to info@chelseaedc.org.

Chelsea Target Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community