

BUREAU OF HOUSING SERVICES
First Time Homebuyer's Program

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Subsidy of \$5,000.00 applied towards cost (down payment, closing costs) associated with purchase of property to be used as principal residence of applicant(s).

Eligibility Requirements

All applications will be processed on a first come serve basis and meet the following criteria:

1. Applicant must be a first time homebuyer or not have owned a home during the three-year period immediately prior to applying for this assistance.
2. Applicant must occupy the property being purchased as their principal residence.
3. Annual income of all household members cannot exceed 80% of the median income.
4. Property to be purchased must meet City Code Standards. No HUD-owned properties or homes sold in as-is condition will be considered.
5. Applicant(s) must attend and complete pre-purchase counseling with designated non-profit housing agency and obtain certification of satisfactory completion of training sessions prior to settlement.
6. Agreement of Sale must show evidence of applicant depositing a minimum of \$500 toward property down payment.

Documentation

The following documentation must be submitted when completing the formal application:

1. Proof of income from all applicable sources: employment, social security, pension, welfare, alimony/child support, unemployment/disability NOTE: Verification of income (e.g. pay stubs, award letters etc.) must be documented in file including two (2) years of W-2's and 1040 Tax Returns. Any applicant with dependents over 18 who claim no income must submit a notarized statement or copy of transcript and photo I.D., if in school.
2. Executed Agreement of Sale
3. Provide 6 months of bank statements for checking and savings accounts
4. Copy of private lender's mortgage application
5. Identity and address of private Lender must be disclosed during intake to facilitate communication between agencies on the status of client application.