



CHRISTIE ADMINISTRATION ANNOUNCES SANDY HOMEBUYER ASSISTANCE PROGRAM FOR PROSPECTIVE HOMEBUYERS

\$25 Million Program Now Available to Help Low-to-Moderate-Income Households Purchase a Home in Sandy-Impacted Communities

NEPTUNE, N.J. – Expanding the Christie Administration’s efforts to assist low-to-moderate-income families with housing opportunities in the aftermath of Superstorm Sandy, New Jersey Housing and Mortgage Finance Agency (HMFA) Executive Director Anthony Marchetta today highlighted the Sandy Homebuyer Assistance Program at an affordable townhouse community in Neptune. The program offers eligible applicants financial incentives to purchase a home in any of the nine counties most impacted by Sandy.

“The goal of this program is to provide an increased opportunity for low- and moderate-income families affected by Superstorm Sandy to buy homes rather than attempting to find rental units in communities with limited rental options due to the storm,” said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III, whose Department is administering many of the Sandy housing recovery programs for New Jersey. “It also aims to stimulate the market for new and restored homes in the nine most-impacted counties.”

The \$25 million Sandy Homebuyer Assistance Program, administered through the HMFA, will help eligible applicants buy a home in Sandy-affected communities by reducing the purchase price of a home. Applicants can receive an incentive of up to \$50,000 in the form of an interest-free, forgivable mortgage. This means that as long as the applicant abides by the program terms, including maintaining the home as their primary residence for five years, the mortgage loan will be forgiven. All applicants’ income must be less than or equal to 80% area median income and they must have a credit score of 620 to be eligible for the program. Until October 25, 2013, applicants must provide proof of residency in one of the nine most-impacted counties (i.e., Atlantic, Bergen, Cape May, Essex, Hudson, Middlesex, Monmouth, Ocean, and Union). After October 25th, any eligible households purchasing a home in the nine counties may apply.

Prospective homebuyers are encouraged to visit the Sandy Homebuyer Assistance Program webpage at <http://www.njhousing.gov/homeownership/buyers/shap> for income eligibility and to complete the preliminary application located on the site. A contracted HUD housing counseling agency will contact the prospective homebuyer directly to schedule an appointment.

“The HMFA is excited to offer the Sandy Homebuyer Assistance Program to families impacted by Superstorm Sandy and help them boost their purchasing power,” said HMFA Executive Director Marchetta. “We anticipate the program will enable 500 families – including first-time homebuyers – to purchase-a home over the next two years.”

Executive Director Marchetta was accompanied by representatives of TRF Development Partners, the non-profit organization that developed Schoolhouse Square, an award-winning townhouse community in the Midtown neighborhood of Neptune that offers homes affordable to families of modest income.

The Sandy Homebuyer Assistance Program is part of the 'reNew Jersey Stronger' housing initiative that is aimed at assisting in the long-term housing recovery of communities hard hit by the storm. It is being funded through the \$1,829,520,000 in Community Development Block Grant Disaster Recovery funds that the State of New Jersey is receiving from the U.S. Department of Housing and Urban Development (HUD).

Individuals can learn more about the Sandy Homebuyer Assistance Program by logging on to www.renewjerseystronger.org, calling the Housing Assistance Hotline at 1-855-SANDYHM (1-855-726-3946), or visiting one of the nine Housing Recovery Centers. To apply for the program, applicants can visit <http://www.nj.gov/dca/hmfa/homeownership/buyers/shap>.