

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 Chosen Freeholders has designated a portion of these funds to be made available through the First Time Home buyer Program, which is administered by the Housing and Community Development Office.

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

The Department of Human Services consists of a wealth of services to support individuals in the community from all backgrounds, with various needs. We strive to provide one-stop human service shopping, a building in which all county residents find a wealth of resources working together to help them find their strength, resilience and direction into a brighter tomorrow. Through the recent reorganization, the merged Department is the platform from which we bring existing skills together to tackle some of our thorniest community issues with comprehensive planning and monitoring.

- Shirla Simpson, Director

Human Services includes the following Divisions:

- Office on Aging
- Behavioral Health and Youth Services
- Community Development & Housing
- Employment & Training
 - Business and Job Seeker Services
 - Workforce Investment Board
- Veterans & Military Services

Department of Human Services

Human Services Facility
795 Woodlane Road
Westampton, NJ 08060
609-265-5800 • Fax: 609-265-5382
HumanServices@co.burlington.nj.us
Monday thru Friday - 8 am - 5 pm

Department of Human Services
Community Development & Housing

Burlington County

First-Time Home Buyers Program



Your Key to Home Ownership



Sponsored by the
Burlington County
Board of
Chosen Freeholders

How do I apply for the loan?

Prospective first time home buyers must locate a home to purchase within one of the participating municipalities, and apply for a mortgage through one of the program's participating lenders. They must also complete an approved home buyer education course. The participating lender will process the mortgage application and decide whether the application will require closing cost assistance available through the First Time Home buyer Program. This process takes approximately **45 days** to receive funding in order to close. Call for a list of participating lenders.

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 buyer 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 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 first time home buyers.
- Commit a minimum of 3% of the purchase price out of their own funds toward the down payment.
- Have no more than 20% of the purchase price in liquid assets. Any assets above the 20% limit must be applied toward the purchase price.
- Complete an approved home buyer training program.
- Receive a mortgage from a participating lender. The first mortgage cannot bear unacceptable terms, such as balloon payments, excessive points or down payment requirements or an interest rate that is no more than 1% over the prevailing market rate.
- FTHB will not pay attorney fees, points or mortgage insurance.

What are the income requirements to apply for the loan?

Size of Household	Maximum Annual Gross Income
1	\$48,950
2	\$55,950
3	\$62,950
4	\$69,990
5	\$75,500
6	\$81,100
7	\$86,700
8	\$92,300

*Effective June 1, 2018

First-time Home Buyers Loan Program (609) 265-5072