



# Down Payment Assistance Program

The AtlantiCare Down Payment Assistance (DPA) Assistance Program is a partnership between AtlantiCare and Address Yourself™, an affordable homeownership mortgage program by New Jersey Community Capital, providing payment assistance grants up to \$10,000 to AtlantiCare employees seeking to become first-time homeowners in Atlantic City.



## ELIGIBILITY

- ✓ Must be an employee in good standing with AtlantiCare.
- ✓ A borrower candidate must be a first-time homeowner. <sup>1</sup>
- ✓ Purchases restricted to Atlantic City.
- ✓ Property must be used as the employee's primary residence.
- ✓ Family income cannot exceed 120% of the area median income for Atlantic County.

Family Size	120% AMI
1 member	\$ 99,525.00
2 members	\$ 99,525.00
3 members	\$ 99,525.00
4 members	\$ 99,525.00
5 members	\$ 107,550.00
6 members	\$ 115,500.00
7 members	\$ 123,450.00
8 members	\$ 131,400.00

## GRANT AMOUNTS

- **\$5,000** for employees purchasing in Atlantic City, eligible toward down payment and closing costs, with additional funding available for select neighborhoods.
- **Up to a total of \$8,000** for employees purchasing in the Ducktown, Chelsea, Bungalow Park or Venice Park neighborhoods of Atlantic City, eligible toward down payment and closing costs.
- **Up to a total of \$10,000** for employees purchasing in the Midtown neighborhood of Atlantic City, eligible toward down payment and closing costs.

## GRANT TERMS

Property must be primary residence for the life of the grant. Five-year grant (forgivable over the five-year period) with 0% interest, no payments. No debt to income and loan to value ratio requirements. 8 hours of home buyer education required.



<sup>1</sup> "First-time homeowner" is defined as someone who does not currently own a home and has not owned a home in the last three years.