

CITY OF JERSEY CITY

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FOR IMMEDIATE RELEASE

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Mayor Healy to Present Grants to First Time Home Buyers in Honor of National Homeownership Month ***Three Jersey City families to receive grants totaling more than \$100K***

JERSEY CITY – **Mayor Jerramiah T. Healy** will help three Jersey City families realize the American dream by presenting them with First-Time Home-Buyer grants during closings at **11 a.m. on Friday, June 15, 2007 at 921 Summit Avenue.**

As June is National Homeownership Month, Mayor Healy, the Municipal Council and the Department of Housing, Economic Development and Commerce, Division of Community Development wanted to raise awareness about what programs are available for people of low- to moderate-income interested in purchasing a home in Jersey City.

“Owning a home is a big part of the American dream,” **Mayor Healy** said. “Here in Jersey City we are proud to say that our city works closely with the community, and with those who may need financial assistance when buying a home.”

“When people own their own home, it helps them build pride in their neighborhood,” **Mayor Healy** added.

The Division of Community Development helps applicants figure out what price will be realistic for them when purchasing their first home and helps them apply for federal grant money from the U.S. Department of Housing and Urban Development., which is administered through the city through its First-Time Home Buyer Program, also known as the Golden Neighborhoods Homeownership Program.

Applicants who meet income and credit requirements are eligible for a subsidy of up to \$40,000 in HUD funds toward the purchase of their home which is applied toward the down payment and closing costs. Eligibility is based on family size and income and the applicants’ credit rating.

Until last year, participants were eligible for grants up to \$25,000, but as the cost of purchasing a home in Jersey City has increased in recent years due to Jersey City's high-demand in the real estate market, the Division of Community Development sought approval from the Mayor and the Municipal Council to raise the grant allotment to \$40,000.

"The Division of Community Development is committed to providing homeownership opportunities in Jersey City for low to moderate income families who lack the necessary funds to make a down payment and cover the closing costs on the purchase of their first home," said Darice Toon, Director of the Division of Community Development. "We are proud of the 144 families who have purchased homes in Jersey City over the course of the past 12 years that the program has been in existence."

In 2006, a total of 17 First-Time Home-Buyer grants were given out by the City, and this year the Division of Community Development seeks to surpass that by issuing at least 20 grants.

As part of the First-Time Home-Buyer Program, participants are required to successfully complete a 12-hour training course on the proper steps to homeownership. Participants are taught about the advantages of homeownership, tax implications, the importance of becoming stake holders in a community, budgeting tips, and the importance of maintaining good credit. Applicants to the program who are not yet credit-ready are given assistance in how to rebuild their credit.

For more information on the First-Time Home-Buyer Program, contact the Division of Community Development at 201-547-5051.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-686-7244.///

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