MISSION:

The Live Where You Work Homebuyer Program builds strong communities and promotes sustainable land use by encouraging people to live close to their places of employment.

SPONSORS:

Live Where You Work is sponsored by the New Jersey Housing and Mortgage Finance Agency (HMFA) in partnership with individual cities, boroughs and towns throughout New Jersey.

ABOUT THE CITY OF PATERSON:

Welcome to Paterson. Paterson is the third largest City in New Jersey, the County Seat of Passaic County, and is the largest of 16 municipalities in the County. Paterson is known as "Silk City" for its dominate role in silk production and as the first Industrial City in the United States.

Rich in cultural diversity, there are 58 different ethnic communities that reside in our City. Paterson has and is a melting pot with its roots reaching deep into the historic growth of our nation. Machinery was set in motion to propel Paterson's renaissance with President Ford's official designation of the 119 acres "Great Falls of Passaic/S.U.M. Historic District" as a National Historic Landmark in 1976. The Great Falls has been designated as a National Park.

Minutes from New York City, our thriving urban center offers diverse neighborhoods. For its residents, Paterson offers a socially ethnically diverse community with a wide range of housing options and amenities. Center City will be a state of the art complex that will provide market rate apartments, office space and garage parking in addition to shopping, dining and entertainment. We have a State College, several high schools and charter schools all within walking distance of Center City.

In close proximity to our downtown New Jersey Transit Train Station, we have a state of the art and one of the largest teaching hospitals in Northern New Jersey, St. Joseph's Regional Medical Center. St. Joseph's Regional Medical Center holds affiliations with various medical universities.

If you already work in Paterson, the Live Where You Work homebuyer program is just another reason to make Paterson your new home!



MARGE DELLA VECCHIA **Executive Director** N.IHMFA



MAYOR JOSE "JOEY" TORRES Mayor Paterson, New Jersey



637 South Clinton Avenue Trenton, NJ 08650-2085 TEL: 609-278-7400 WEB: www.nj-hmfa.com



155 Market Street Paterson, NJ 07505 TEL: 973-321-1600

WEB: www.patersonnj.gov/lwyw



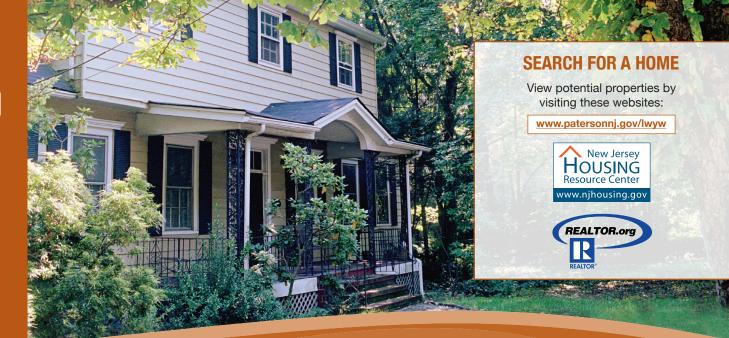


DOWN-PAYMENT AND CLOSING COST ASSISTANCE! MORE FLEXIBLE UNDERWRITING CRITERIA!

TO LEARN MORE ABOUT LIVE WHERE YOU WORK - PATERSON

VISIT US ON THE INTERNET AT WWW.LIVEWHEREYOUWORK.NJ.GOV OR CALL 1-800-NJHOUSE





WHAT IS PATERSON'S LIVE WHERE YOU WORK PROGRAM?

Live Where You Work - Paterson is a special homebuyer incentive program that provides low-interest mortgage loans to homebuyers who work in and who are looking to purchase a home in Paterson.

WHAT ARE THE BENEFITS OF PATERSON'S LIVE WHERE YOU WORK PROGRAM?

- Low-interest mortgages for homebuyers.
- Downpayment and closing cost assistance for the purchase of a home.
- More flexible underwriting criteria for the loan qualification process.
- Additional savings offered by local businesses in partnership with the City of Paterson. Visit www.patersonnj.gov/lwyw for more information.

MAXIMUM INCOME LIMITS FOR PATERSON^{†‡}

FAMILY SIZE	CITY WIDE
1-2 person household	\$96,700
3+ person household	\$111,205

MAXIMUM PURCHASE PRICE LIMITS FOR PATERSON[†]

HOUSE TYPE	CITY WIDE
New 1 family	\$429,619
Existing 1 family	\$429,619
Existing 2 family	\$550,005
Existing 3 family	\$664,828
Existing 4 family	\$826,218

A MESSAGE FROM MAYOR JOSE "JOEY" TORRES

"The City of Paterson continues its work towards increasing the availability of affordable housing in the community at large.

Today's housing market is on the rise due to the change in the housing climate. The calamity of our economic crisis has altered the American dream. Programs such as "Live Where You Work" is now affording people the opportunity to become homeowners.

Therefore, don't give up on your American dream. I encourage you to purchase a home in the City of Paterson, under the "Live Where You Work Program" and make your homeownership dream a reality."

- Mayor Jose "Joey" Torres

[†] These limits are set by the federal government and are subject to change without notice. (Updated 3/31/08

[‡] Interest rates will vary depending on income. See www.livewhereyouwork.nj.gov for more information.