André Sayegh  
Mayor  
CITY OF PATERSON  
DEPARTMENT OF COMMUNITY DEVELOPMENT  
FIRST TIME HOMEBUYER PROGRAM

The City of Paterson’s First Time Homebuyer Program currently provides assistance in the form of a deferred loan payment in the amount of $14,500.00 to qualified homebuyers purchasing their first home in the City of Paterson, NJ. The City is responsible for conducting a full underwriting and loan-to-value analysis, prior to the release of funds.

**ELIGIBLE PARTICIPANTS:** Prospective homebuyers must meet seven (7) requirements to be eligible for HOME funds. The participants must:

1. Be a first-time homebuyer (meaning not having owned a home in the last three (3) years).
2. Be a qualified low-income or very low-income household; which is determined by the City (see income chart below).
3. The property must pass a HOME Housing Property Standards (HPS) Inspection; which will be conducted by the City.
4. Be the owner of the property after purchase.
5. Occupy the property as their principal residence after the purchase.
6. Attend HUD-certified housing counseling classes offered locally or on the web; and obtain the homebuying course completion certificate with the date of expiration.
7. Obtain a fixed-rate mortgage with a Lender for the remaining cost of the property.

**Applicants who do not meet all seven (7) requirements as listed above are not eligible for assistance through this program.**

**HOME INCOME LIMITS.** The prospective homebuyer’s household must have an annual income equal to or less than 80% of the median income for the target area. The HOME Program uses the HUD Uncapped Income Limit for Bergen and Passaic areas. These limits are based on 80% of the area median income with adjustments for household size. These figures are revised annually by HUD. See chart below:

**CITY OF PATERSON, N.J. HOME INCOME LIMITS**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>1 Person</th>
<th>2 Persons</th>
<th>3 Persons</th>
<th>4 Persons</th>
<th>5 Persons</th>
<th>6 Persons</th>
<th>7 Persons</th>
<th>8 Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Level</td>
<td>$57,700</td>
<td>$65,950</td>
<td>$74,200</td>
<td>$82,400</td>
<td>$89,000</td>
<td>$95,600</td>
<td>$102,200</td>
<td>$108,800</td>
</tr>
<tr>
<td>80% Median (Low Income)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Effective Date: **July 1, 2020**

*Publication date 2/23/2021*