



**HOME CONFERENCE
DOORKNOCKER AWARDS
BERGEN COUNTY, NEW JERSEY**

AWARD CATEGORY: Homeownership Housing

COMMUNITY: Bergen County, New Jersey

PROJECT/PROGRAM NAME: Bergen County Homeownership Center and American Dream Program

HUD REGION/FIELD OFFICE: Region II / Newark Field Office

HOME UNITS/TOTAL UNITS: 240 units total to date / approximately 32 units per year

HOME FUNDS/TOTAL FUNDS: \$8,401,000 HOME funds / \$26,884,510 leveraged funds

PARTNERS:

- Commerce Bank
- Interchange Bank
- NVE Bank
- Ocwen Federal Bank FSB
- Oritani Savings Bank
- Spencer Savings Bank
- Wachovia Bank
- World Savings
- Urban League for Bergen County.

FUNDING SOURCES:

BRIEF NARRATIVE DESCRIPTION:

This program demonstrates that PJs can successfully partner with lenders and nonprofits to provide a holistic approach to assisting low-income homebuyers.

The Bergen County Homeownership center is the county's one-stop resource for homeownership information, education, and home buying financial resources. The Center is a partnership between the county's Division of Community Development, eight participating banks and the Urban League for Bergen County. Each banking partner contributes \$5,000 annually to the operation of the center, which is staffed by the Division of Community Development. The Urban League provides the education modules for the Center. Interested applicants are referred to the Center to meet with a homeownership counselor. Completed applications are reviewed to determine income eligibility to participate in the program. Qualified applicants then begin homebuyer education classes with a HUD certified counselor and receive certification upon successful completion of the education component. Participants are then partnered with a participating bank and begin the pre-qualification process. Homebuyers contribute three percent of the sales price of the house and can receive up to \$65,000 in a HOME-funded soft-second mortgage. In addition, the county matches the buyer's contribution with up to \$15,000 of CDBG funds. Buyers with poor credit or insufficient downpayment participate in education classes for credit repair, financial planning or the homebuyer savings club before proceeding to prequalification.

FOR MORE INFORMATION CONTACT:

Joseph Rutch,
Director
Bergen County Division of Community Development
One Bergen County Plaza – 4th Floor
Hackensack, NJ 07601
(201) 336-7200
jrutch@co.bergen.nj.us