



**NATIONAL ASSOCIATION FOR COUNTY
COMMUNITY AND ECONOMIC DEVELOPMENT**

Success Story Submission

County/Organization - Ocean County, New Jersey

Project/Program Name – HOME First Time Homebuyers Program

Point of Contact:

**Tony Agliata, Assistant Planning Director
Ocean County Planning Board
129 Hooper Avenue
PO Box 2191
Toms River, NJ 08754**

1. ***BRIEF SUMMARY: Briefly describe the problem and solution for the project or program.***

Ocean County was seeking to develop a program that would assist low and moderate individuals and families with the purchase of their first home. Through meetings with residents, local non-profits and financial institutions, it was determined that assistance was needed with downpayment and closing costs.

The Ocean County Consortium receives HOME Investment Partnership Program funding each year from the U.S. Department of Housing and Urban Development. HOME Program funds are used to create affordable housing for low and moderate income households. A portion of the HOME funds are set aside to assist the Ocean County Consortium with the funding needed to develop the HOME First Time Homebuyer Program. The purpose of this program is to assist first time homebuyers with closing costs and down-payment assistance. The goal of this program is to help Ocean County residents achieve their dream of homeownership.

**Please submit forms and questions to:
Heather Voorman, Policy Director
2025 M Street, N.W., Suite 800
Washington, DC 20036
Phone: (202) 367-2405 ▪ Fax: (202) 367-2197
hvoorman@naced.org**

- 2. RESULTS: Describe the tangible results of the project or program. Describe how the project or program will be sustained over the long term. If the project or program is not currently operating, please explain why not.**

Since 1994, 509 families have received assistance to purchase a home, with a total real estate value of over \$102 million. The average home price closed within the last 18 months is \$142,500. The program is still operating and demand remains high. Without HOME funding, these 509 residents may not have been able to purchase a home.

- 3. PARTNERS: List the names of the agencies and organizations involved in the project or program.**

The First-time Homebuyer Program brings together County and local governmental agencies, nine area lenders, and a non-profit organization in a cooperative effort to increase the opportunity for homeownership for low and moderate income residents. The program is administered by OCEAN, Inc, a local non-profit and Community Housing Development Organization (CHDO) in Toms River, New Jersey. OCEAN, Inc handles the daily administration of the program, client intake, counseling and follow-up counseling. Ocean, Inc. has been the program administrator since 1997. The participating lenders agree to comply with the Ocean County First Time Homebuyer Program guidelines and offer equal services to our applicants.

- 4. COSTS AND SOURCES OF FINANCING: Describe the source(s) and use(s) of funds to construct the project or start up the program, as well as the sources and uses of ongoing operating funds if applicable. Please indicate which agency or organization secured the source of funding.**

The County of Ocean has allocated funding under the Home Investment Partnerships Program for a First-Time Homebuyer Program for low and moderate-income households since 1994. The County provides a \$10,000 subsidy in HOME Funds for down payment and closing costs for eligible County residents in the form of a deferred loan. The program features reduced bank fees, closing costs and homeownership counseling. A total of \$4,197,540 in HOME Investment Partnership funding has been allocated to the First-Time Homebuyers Program in Ocean County.

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5. PICTURES: *Please include any relevant pictures of the project or program—especially before and after pictures.*

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