

100% FINANCING

PROGRAM CRITERIA:

- * be without housing
- * occupy the home on a permanent basis
- * be unable to obtain credit from other sources on terms and conditions they can reasonably be expected to fulfill
- * have an acceptable credit history and sufficient income to pay loan payments, insurance premiums taxes and assessments, and necessary living expenses
- * be an adult under State law and possess the legal capacity to incur the loan obligation
- * be a citizen of the United States or reside in the United States after having been legally admitted for permanent residence

SUBSIDIZED FUNDS

Payment Assistance is available to applicants meeting the very low and low income. Payment Assistance is granted annually which reduces the effective interest rate to a rate equivalent to that relating to the borrower's income range or the amount of principal and interest due based on a minimum percentage of the borrower's adjusted income ranging from 22% to 26% determined at the equivalent interest rate, whichever is greater, depending on the loan amount and the size and income of the family. **Payment Assistance is subject to recapture upon sale or transfer of the property.**

TERMS

Loans are amortized for up to 33 years (38 for those with incomes below 60 % of AMI and who cannot afford 33-year terms). The loan term is 30 years for manufactured homes. The promissory note interest rate is determined based on the Government's cost of money. However, that interest rate is modified by payment assistance subsidy.

NO DOWN PAYMENT

Revised 05/2017

ELIGIBILITY

To be eligible applicants must meet the very low and low income limits, adjusted for household size, established by the Department of Housing and Urban Development for the County and metropolitan statistical areas where the property is or will be located.

Loan limits cannot exceed the maximum dollar limitation established by County for the State of New Jersey.

*View Income Limits and Determine Eligibility ONLINE!
<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>*

County Loan limits effective March 31, 2017

COUNTY	NEW/EXIST
ATLANTIC	\$218,300
BURLINGTON	\$220,200
CAMDEN	\$225,000
CAPE MAY	\$274,300
CUMBERLAND	\$198,500
GLOUCESTER	\$229,300
HUNTERDON	\$317,400
MERCER	\$279,400
MIDDLESEX	\$285,700
MONMOUTH	\$300,000
MORRIS	\$282,400
OCEAN	\$243,400
PASSAIC	\$279,900
SALEM	\$218,500
SOMERSET	\$300,000
SUSSEX	\$252,100
WARREN	\$298,800



NEW JERSEY



SINGLE FAMILY HOUSING DIRECT LOAN PROGRAM

Rural Development provides loans in rural areas to assist very low, low and moderate-income rural families in obtaining decent, safe, and sanitary housing. Rural areas include open country and places with population of 10,000 or less and under certain conditions, towns and cities between 10,000 and 35,000.

Loans may be used for construction, purchase, repair and or rehabilitation of existing housing in rural areas.

STANDARDS

Under the Section 502 program, housing must be modest in size, design, and cost. *Modest housing is property that is considered modest for the area, does not have a market value in excess of the applicable area loan limit, and does not have certain prohibited features.* Homes that are constructed must meet the State of New Jersey model building and energy codes and Manufactured Housing much meet the Federal Manufactured Home Construction and Safety Standards (FMHCSS) from approved Builders/Dealers.

**“COMMITTED TO THE FUTURE
OF RURAL COMMUNITIES”**



NEW JERSEY ELIGIBLE AREAS

Atlantic County

All of:

Borough of Buena
Buena Vista Twp.
Corbin City
Egg Harbor City
Estelle Manor
Folsom Borough
Hamilton Twp.
Mullica Twp.
Port Republic City
Weymouth Twp.
Portions of:
Egg Harbor Twp.
Galloway Twp.

Burlington County

All of:

Bass River Twp.
Beverly Boro
Burlington City
Burlington Twp.
Delanco Twp.
Eastampton Twp.
Edgewater Park Twp.
Fieldsboro
Florence Twp.
Hainesport Twp.
Lumberton Twp.
Mansfield Twp.
Medford Lakes
Medford Twp.
Mount Holly
North Hanover Twp.
New Hanover Twp.
Pemberton Borough
Pemberton Twp.
Riverside Twp.
Shamong Twp.
Springfield Twp.
Southampton Twp.
Tabernacle Twp.
Washington Twp.
Westampton Twp.
Woodland Twp.
Wrightstown
Portions of:
Bordentown Twp.
Delran Twp.
Chesterfield Twp.

Camden County

All of:

Chesilhurst
Waterford Twp.

Cape May County

Entire County except:

Ocean City
Wildwood City
West Wildwood
Wildwood Crest and contiguous
portion of Lower Twp.
North Wildwood

Cumberland County

Entire County except:

Bridgeton
Millville
Vineland

Gloucester County

All of:

Clayton
E. Greenwich Twp.
Elk Twp.
Franklin Twp.
Greenwich Twp.
Harrison Twp.
Logan Twp.
Mantua Twp.
National Park
Newfield
Paulsboro
S. Harrison Twp.
Swedesboro
Woolwich Twp.

Portions of:

Monroe Twp.
West Deptford Twp.

Hunterdon County

Entire county eligible

Mercer County

All of:

E. Windsor Twp.
Hightstown
Hopewell Borough
Pennington
W. Windsor Twp.
Washington Twp.
Portions of:

Hopewell Twp.
Lawrence Twp.
Princeton Twp.

Middlesex County

All of:

Cranbury Twp.
Helmetta
Jamesburg
Plainsboro Twp.
Spotswood

Monmouth County

All of:

Allentown
Englishtown
Farmingdale
Millstone Twp.
Roosevelt
Upper Freehold Twp.

Portions of:

Colts Neck Twp.
Holmdel Twp.
Wall Twp.

Morris County

All of:

Chester
Chester Twp.
Harding Twp.
Jefferson Twp.
Kinnelon Borough
Mendham
Mine Hill
Mt. Arlington Twp.
Mt. Olive Twp.
Netcong
Roxbury Twp.
Washington Twp.
Portions of:
Denville Twp.
Morris Twp.
Randolph Twp.
Rockaway Twp.
Wharton Twp.

Ocean County

All of:

Barneget Twp.
Eagleswood Twp.
Lacy Twp.
Lakehurst Borough
Little Egg Harbor Twp.
Long Beach Island Communities
Ocean Twp.
Plumsted Twp.
Stafford Twp.
Tuckerton Borough

Passaic County

West Millford Twp.

Salem County

Entire County eligible

Somerset County

All of:

Bernardsville Borough
Bedminster Twp.
Branchburg Twp.
Far Hills Borough
Millstone Borough
Montgomery Twp.
Peapack & Gladstone Borough
Rocky Hill Borough

Portions of:

Bernards Twp.

Sussex County

Entire county eligible

Warren County

Entire County except:

Phillipsburg

NO ELIGIBLE AREAS

All of:

Bergen County
Essex County
Hudson County
Union County

*For more information, please contact your nearest USDA
Rural Development Office*

[Hackettstown Area Office](#)

*101 Bilby Road, Suite 1H
Hackettstown, NJ 07840-1753
(908) 852-2576*

Hunterdon, Morris, Passaic, Somerset, Sussex, Warren

[Columbus Area Office](#)

*1971 Jacksonville-Jobstown Road
Columbus, NJ 08022
(609) 267-1639*

Burlington, Mercer, Middlesex, Ocean, Monmouth

[Vineland Area Office](#)

*1318 S. Main Road, Bldg. 5, Suite A
Vineland, NJ 08360
(856) 285-7679*

Atlantic, Cape May, Cumberland

[Woodstown Area Office](#)

*51 Cheney Road, Suite 2
Woodstown, NJ 08098
(856) 769-1126*

Camden, Gloucester, Salem

[State Office](#)

*8000 Midlantic Drive 50S
Mt. Laurel, NJ 08054
(856)-787-7700*

Information is also available on our web site at

<http://www.rd.usda.gov/nj>

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USDA is an equal opportunity provider, employer, and lender.