



OFFICE OF THE MAYOR

News

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Trenton Will Hold a Homesteading Homebuyers' Workshop on September 30

Trenton, N.J. — Moving forward with the second phase of the Jackson administration's innovative vacant property initiative, Mayor Eric Jackson announced today that the city will hold a Homesteading Homebuyers' Workshop with M&T Bank at City Hall on September 30. The workshop is for first-time homebuyers and nonresidents who have already signed up for the city's Homesteading Program at restoringtrenton.org. M&T Bank will participate to discuss mortgage financing options with potential buyers.

"Our goal is to entice new homebuyers with the prospect of owning a quality home in the city by connecting them with a lender that will facilitate financing for home rehabilitation," said Mayor Jackson, who adds that the city has identified about two dozen properties in fair condition. "Providing eligible homebuyers with information and a renovation mortgage loan source will add horsepower to our efforts to eliminate blight in Trenton."

At the workshop, registered participants will receive comprehensive information about the city's Homesteading Program, including its eligibility requirements and what is needed to qualify for a renovation mortgage, such as a U.S. Federal Housing Administration (FHA) 203K loan through M&T Bank. M&T will have several advisors on hand to answer questions about the loan program and the application process.

The city's Homesteading Program does not require registered participants to secure a mortgage loan through M&T Bank; however, applicants must otherwise possess their own financing and show proof of such in order to participate. Properties may be priced as low as \$1 and as high as \$10,000. A lottery will be held to determine the order in which qualified applicants can select properties in the program. Additionally, purchasers must complete first-time homebuyers counseling provided by the city of Trenton and live in the home for a minimum of 10 years.

Due to the large number of Homesteading Program applicants, the workshop will be limited to 100 attendees on a first-come, first-served basis. For more information about the city's Homesteading Program and the Homesteading Homebuyers' Workshop, call (609) 989-3511. Prospective homebuyers can apply to participate in the city's Homesteading Program at restoringtrenton.org.

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