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DCA & HMFA WELCOME FREEHOLD BOROUGH TO 'LIVE WHERE YOU WORK' HOMEBUYER PROGRAM

Freehold Borough Is 31th Municipality to Partner with Agencies on Program

FREEHOLD BOROUGH, N.J. – Freehold Borough officials today joined representatives of the New Jersey Housing and Mortgage Finance Agency (HMFA) at Borough Hall, 51 West Main Street, to announce that the borough is the newest member of the Live Where You Work program. Freehold Borough is the 31th municipality to partner with the HMFA on this workforce housing initiative.

“Live Where You Work helps build strong communities by promoting homeownership and encouraging people to live close to their jobs. The program also creates a citizenry that is personally and professionally invested in the future of the town where they live and work,” said Department of Community Affairs (DCA) Acting Commissioner Lori Grifa. “I commend Freehold Borough’s decision to participate in Live Where You Work and invite more municipalities to join the program.”

The Live Where You Work program provides low-interest, fixed rate mortgage loans to first-time homebuyers purchasing homes in towns where they are employed. Homes must be located in a municipality that has become a Live Where You Work partner with the HMFA, which is an affiliate of the DCA. Additional program benefits include down payment and closing cost assistance for the purchase of a home within Smart Growth areas and flexible underwriting criteria for the loan qualification process.

“There are no downsides to Live Where You Work as municipalities that have already entered the program can attest,” said Marge DellaVecchia, Executive Director of the HMFA. “The program attracts people who work in a municipality to also live there, provides affordable and reliable mortgages for households, and encourages walking, biking and public transportation, which leads to a greener, more healthy community.”

The other 30 municipalities participating in the Live Where You Work program include: Trenton, Jersey City, Woodbridge, Elizabeth, Atlantic City, Rahway, Morristown, Evesham, Neptune Township, Bayonne, Carteret, New Brunswick, Paterson, Glassboro, Orange, Keyport, Newark, Washington Township (Gloucester County), Edgewater Park, Cherry Hill, Plainfield,

Old Bridge, Passaic, Belmar, Asbury Park, Pemberton, Gloucester City, Voorhees, Manchester and Lakewood.

“Freehold Borough is excited to be a partner in the Live Where You Work program. We believe this initiative will be a key aid in our revitalization efforts,” said Mayor Wilson. “We’re also happy to do our part to help people who work in our borough relocate here. Freehold Borough boasts a diverse selection of real estate that won’t disappoint families looking to make their home in our community.”

Live Where You Work received the 2009 President’s Award for Innovation from the Council of State Community Development Agencies, a national association that supports state efforts in community development, affordable housing, local economic development and state-local relations. The award recognizes innovative activities, policies or programs that have been implemented at the state level and have demonstrated success in solving community needs.

To learn about how to get a Live Where You Work mortgage, please call 1-800-NJHOUSE. For more information about how municipalities can join Live Where You Work, please call 609-278-7478. Or you can visit the Live Where You Work website at www.livewhereyouwork.nj.gov.

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