



Homebuyer Dream Program (HDP)[™] Grant Program

With grants up to \$30,000, you can access the funding you need for a down payment, closing costs, and more.



Get started on the path to owning your first home today!

Franklin Bank is accepting Homebuyer Dream Program (HDP) grant reservation requests, for submissions to the [Federal Home Loan Bank of New York](#) (FHLBNY). Current program eligibility requirements are subject to change by the FHLBNY, please check back for updated information.

Homebuyer Dream Program

HDP assists very low-, low-, and moderate-income first-time homebuyers by providing down-payment and closing cost assistance for households earning at or below 80% of the AMI (Area Median Income) and purchasing homes in NJ Counties of Salem, Gloucester, Cape May, Atlantic, Burlington, Camden and Cumberland.

Homebuyer Dream Program Plus

Back for a second year, HDP Plus gives FHLBNY participating members additional flexibility in providing grant funds to first-time homebuyers who purchase a home within the NJ Counties of Salem, Gloucester, Cape May, Atlantic, Burlington, Camden and Cumberland and meets required income thresholds.

Homebuyer Dream Program Wealth Builder

HDP Wealth Builder is a Special Purpose Credit Program designed to address the wealth gap by providing grants to individuals and families who have historically experienced challenges accessing the credit or housing markets and are looking to purchase an eligible property type within the NJ Counties of Salem, Gloucester, Cape May, Atlantic, Burlington, Camden and Cumberland. Applicants have the option to combine HDP Wealth Builder with either HDP or HDP Plus, effectively doubling the maximum funds each eligible household can receive. To qualify, prospective homebuyers must meet the following income requirements and additional criteria:




- Reside within a majority-minority census tract or
- Qualify as first-generation homebuyers

Reservation requests for the HDP Plus program are limited each year and are available on a first-come, first-served basis to eligible buyers. The 2025 Homebuyer Dream Program is made available through the Federal Home Loan Bank of New York, and eligible borrowers have potential to receive up to \$30,000 (per household) in grant dollars.



Member
FDIC

HOME BUYER DREAM PROGRAM® (HDP®) SUITE COMPARISON

	 HDP®	 HDP® PLUS	 HDP® WEALTH BUILDER
Program Parameters:			
First- Time Homebuyer Requirements	First- Time Homebuyer	First- Time Homebuyer	First- Time Homebuyer must either reside in a majority-minority census tract* or qualified First-Generation Homebuyer
	*majority-minority census tract information based on FFIEC census tract data (https://www.ffiec.gov/census/default.aspx) where more than 50% of the individuals are minorities.		
Income Limits (based on location of property)	Less than or Equal to 80% Annual Median Income	Greater than 80% Annual Median Income but not to exceed 120% Annual Median Income	Less than or Equal to 120% Annual Median Income
Income Standards	Must be able to qualify for a mortgage application under Franklin Bank minimum guidelines. (Maximum LTV 97%- Conventional Loan, Minimum 2 year employment History and Debt To Income ratio cannot exceed 38%		
Purchase Property Location	NJ Counties : Salem, Gloucester, Cape May, Atlantic, Burlington, Camden and Cumberland		
Purchase Property Occupancy	Must be a owner-occupied primary residence		
Grant Usage	Down payment, closing cost assistance, and first-time homebuyer counseling (if fee is paid directly to the counseling agency at closing)		
Maximum Grant	Up to \$30,000 per household		
Optional Program Layering	HDP Wealth Builder	HDP Wealth Builder	HDP or HDP Plus
	Note: if layering capped at \$60,000 in grant funds provided by the FHLBNY		
Minimum Contribution from Homebuyer	Minimum required down payment of Three Percent (3%)		
5-year Retention Period	Regulatory Requirement	Not Required	Not Required
Homebuyer Counseling	Recipients are required to complete a homeowner counseling program		
Application Requirement	Provide a fully executed Purchase and Sales contract on a single family residence located in the NJ counties listed above.		

How to Get Started

Scan here to Link to Franklin Bank's Website



Get [prequalified](#) or submit an [application](#) to purchase your first home at Franklinbnk.com. Having a fully executed Purchase and Sales Contract on your first home and completing a homeownership counseling course is required prior to requesting a reservation into the Homebuyer Dream Program.

Interested applicants should reach out to a Franklin Bank Mortgage Specialist (**856-769-4400**) or send an email to HDP@Franklinbnk.com.

Disclaimer : The FHLBNY and Franklin Bank reserve the right to change the terms and conditions at any time, without prior notice. The Household also fully understands that the limited funds are available on a first-come, first-served basis and even if the Household meets all the terms and conditions this does not guarantee that there may be funds available at the time that the Household qualifies. The FHLBNY, in its sole discretion, may refuse to honor a Homebuyer Dream Program Plus funding request. The Household further agrees that any proceeds, which will not be, or cease to be, used for the purposes approved by the FHLBNY will be recaptured and the unused, or improperly used, grant will be returned to the FHLBNY. The Household will also acknowledge receipt of a copy of these terms and conditions.