

# Affordable Housing For Sale

## 2, 3 & 4 Bedroom Single & Two Family Homes

The City of Asbury announces the availability of 16 affordable housing units for sale in Asbury Park's Westside community area (Avenue A, Borden Avenue & DeWitt Avenue). The units are available to low & moderate income households of 2 to 8 persons households earning up to 60% of the COAH's median income guidelines.

Maximum income guidelines and sale prices are as follows:

Household Size	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Moderate 60%	\$42,359	\$47,654	\$52,949	\$57,185	\$61,421	\$65,657	\$69,893
Low /Moderate 50%	\$35,300	\$39,712	\$44,125	\$47,654	\$51,184	\$54,715	\$58,245
Low 40%	\$28,240	\$31,770	\$35,300	\$38,124	\$40,948	\$43,772	\$46,596

### Sale Prices

**\$106,602 - \$162,859**

*(Homes currently under construction anticipated delivery date is May/June 2010)*

Interested households will be required to submit a preliminary application for consideration to Affordable Housing Alliance (AHA) for pre-certification. Pre-qualified households will then be placed in a random lottery selection process. The random lottery will be conducted at the City of Asbury Park in the municipal building on a date and time set by the AHA. All interested applicants must also complete a HUD certified Homebuyer Buyer Education (HBE) Training, Community Leadership Training & be pre-approved for a mortgage loan at the time of the certification. Obtain a listing of scheduled AHA's 2010 HBE trainings or to register for a training log onto [www.housingall.org](http://www.housingall.org). **All applications must be mailed and have a post marked date & time no later than Friday April 16, 2010; 12 midnight (eastern standard time) in order to be accepted for the lottery.**

Applications for these homes are available at the City of Asbury Park located at One Municipal Plaza Asbury Park, NJ; Monmouth County Library Headquarters located at 125 Symmes Drive Manalapan, NJ, Ocean County Library Headquarter 101 Washington Street Toms River, NJ, Mercer County Library Headquarters 2751 Brunswick Pike Lawrenceville, NJ, at Interfaith Neighbors 801 Fourth Avenue Asbury Park, NJ Habitat for Humanity 200 Highway 71, Suite 3 Spring Lake, NJ, AHA 59 Broad Street Eatontown, NJ please call (732) 389-2958 or at [www.housingall.org](http://www.housingall.org).

The following organizations have partnered in the development of these new homes:



Habitat for Humanity





formerly Monmouth Housing Alliance

**"We Help With Housing"**

*Donna M. Rose-Blaze*  
Chief Executive Officer

## **This is a Preliminary Application for Asbury Park Only**

Do not send supporting documentation at this time. You will be notified as to the status of your preliminary eligibility based on the information that you provide in this application. When an affordable sale unit becomes available, eligible candidates will again be contacted. At that time, we will provide you with the formal application along with a list of required documents that you will need to support and verify your household composition, your income, assets, mortgage pre-approval, and home buyer training certificate of completion, etc.

**Housing is NOT guaranteed based on the approval of this Preliminary Application.**

### **Please Note The Following:**

It is illegal to discriminate against any person making application to buy a home because of age, race, color, religion, sex, handicap, familial status, or national origin.

The affordable housing unit must be the intended primary residence of the applicant.

All household members who intend to reside within the Affordable Unit must be listed in the Preliminary Application. If changes in household income and/or your family composition occur during the application process the applicant is required to notify the Affordable Housing Alliance immediately. This is to ensure that you are placed on the appropriate waiting list, since it could change your category status (low/moderate income) and/or unit bedroom size for the program.

Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law.

All housing is subject to minimum and maximum income restrictions. Financing for sale homes is not provided by Affordable Housing Alliance and must be secured by the buyer. All applicants will be required to provide a mortgage pre-approval, complete a HUD certified homebuyer workshop, and complete the Community Leadership Training Curriculum prior to being referred to purchase a unit. Other restrictions may apply.



## **INSTRUCTIONS:**

1) This is a Preliminary Application for affordable housing with the Affordable Housing Alliance. It will be utilized to determine if you are generally eligible to be considered for an affordable unit. **NEITHER THIS APPLICATION NOR ANY NOTICE OF AVAILABILITY IS AN OFFER TO SELL.**

2) This Preliminary Application **IS NOT THE FINAL APPLICATION AND DOES NOT SATISFY YOUR APPLICATION REQUIREMENTS.**

3) Please understand that the pricing rates for affordable housing are established and governed by Federal, State and / or municipal regulations. Although consideration is made for low- and moderate- categories of household incomes, sales prices do not fluctuate on the basis of each individual applicant's income. Therefore, we cannot and do not guarantee that any home, for sale, will be affordable to YOU or YOUR household.

3) After you have completed this application, sign it, detach it from these instructions and mail it directly to: **Affordable Housing Alliance 59 Broad Street Eatontown, NJ 07724**

4) Please allow **two (2) weeks** for your application to be processed. Once your application has been reviewed, you will be notified in writing regarding your **PRELIMINARY** eligibility status for the affordable housing program administrated by the Alliance.

5) Once it has been determined that you are generally eligible to purchase a "**Low to Moderate-Income**" affordable unit under the program, you will be mailed a complete application package when a home is available for you that meet you income category and appropriate bedroom size. Once your application package and all supporting documentation has been submitted and reviewed for program eligibility and you are deemed qualified for the available unit, you will then be placed in a lottery drawing with other qualified applicants and referred to the seller/developer to negotiate a contract to purchase the unit in the order in which you were pulled in the lottery.

6) **Annual Income** includes, but is not limited to, salary or wages, alimony, child support, social security benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities), and real estate. The household's total gross annual income cannot exceed program guidelines (**see page 6**).

7) If you **own a home** in which you are currently residing and which you intend to sell prior to living in an affordable home, compute your income from this asset by taking the market value of your home, subtracting any applicable broker fees AND the current principal of you mortgage, and multiply the balance by 2%. Income from **other real estate** holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage payment), which cannot exceed the COAH 2008 Region 4 real property asset limits (**see page 6**).

8) **All applicants must complete a HUD homebuyer workshop and Community Leadership Training program before they can go into a lottery drawing to purchase an affordable housing unit.**

9) **Preliminary** waiting list applicants will be required to submit updates in order to remain on the list. If any applicant fails to respond to an update notice they will be removed off of the waiting list immediately and will be required to re-apply in order to get back on the waiting list, **no exceptions**. Applicants who are no longer eligible to remain on the list will be notified in writing.

10) If you need assistance completing this application, please contact the Alliance at (732) 389-2958.

11) **Only return pages 4 & 5 of this application** retain the other pages for your future reference.



# Preliminary Application For Affordable Housing - Asbury Park

## A. Head of Household Information

**Office Use Only:**  
**DO NOT WRITE IN THIS BOX**  
 Date Received: \_\_\_\_\_ Time: \_\_\_\_\_  
 Application #: \_\_\_\_\_

Last Name: \_\_\_\_\_ Soc. Sec. No: \_\_\_\_\_ -- \_\_\_\_\_ -- \_\_\_\_\_

First Name: \_\_\_\_\_ Home Phone: ( ) \_\_\_\_\_ -- \_\_\_\_\_

Home Address: \_\_\_\_\_ Work Phone: ( ) \_\_\_\_\_ -- \_\_\_\_\_

PO Box or Apt. No.: \_\_\_\_\_ County: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

**B. Household Composition & Income (ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Pensions, Alimony, Business, Fellowships and support. DO NOT include income from Assets listed in Section C, or tuition awards.) The total number of persons in the Household is: \_\_\_\_\_**

First Name, Middles Initial & Last Name of <i>everyone</i> to occupy housing. (Please Print)	Relation To	Full-time Student? (Yes/No)	Birth of Date	Sex	Gross Annual Income
1.					\$
2.					\$
3.					\$
4.					\$
5.					\$
6.					\$
7.					\$
8.					\$
9.					\$

**C. Assets (Checking & Savings Accounts, CD's, Money Market, Real Estate, Etc.)**

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Annual Interest
1.	\$	\$	%
2.	\$	\$	%
3.	\$	\$	%
4.	\$	\$	%

**D. Current Household Situation**

Do you currently:

- Rent  Own  
 Other (specify) \_\_\_\_\_

**F. Referring Agency:**

- Affordable Housing Alliance  
 City of Asbury Park  
 Interfaith Neighbors  
 Habitat for Humanity Affiliate: (specify) \_\_\_\_\_  
 Other \_\_\_\_\_

**E. Preferences**

No. of Bedrooms (limited by number in household):

- Two  Three  Four

Do you require a handicap-accessible unit? \_\_\_\_\_

**G. Completed Home Buyer Education**

- Yes  No

If yes, provide name of HUD certified housing counseling agency and the date course was completed: \_\_\_\_\_

**H. Important Information (Must be signed by every household member over the age of 18).**

I hereby authorize the Affordable Housing Alliance and/or their employees to obtain information regarding the status of my (our) credit, and to check the accuracy of any and all statements and representations made in this application. I (We) certify that all information in this application is accurate, complete and true. I (We) understand that if any statements made are willingly false, this application is null and void, and I (we) may be subjected to penalties imposed by law. Void, if submitted without the signature of the applicant(s).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_



# COAH 2009 Income Limits

## Region 4

*(Monmouth, Ocean & Mercer Counties)*

Household Size	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Moderate 60%	\$42,359	\$47,654	\$52,949	\$57,185	\$61,421	\$65,657	\$69,893
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**PLEASE NOTE:**

Applicant eligibility is strictly base on a household current income and assets.

This guideline is updated on an annual basis by COAH.

If you are applying for an affordable unit in this region you must meet income and asset guidelines listed above.