

# Preliminary Application for



## Veterans Affordable Housing For Sale (Moderate Income)

At this time, do not submit any supporting documentation. The determination of your preliminary eligibility status will be communicated to you in accordance with the details you furnish in this application. Qualified candidates will be notified when an affordable housing becomes available. We will then furnish you with a list of supporting and verifiable documents that correspond to the information you have submitted with this application. We cannot and do not guarantee housing on the basis that this Preliminary Application is approved.

55 Mitchell Avenue, Totowa, NJ is a development of the Borough of Totowa which is solely responsible for their sale homes and offering. Affordable housing certification and services are provided by New Jersey Veteran SOS Stakeholders Group Corporation on behalf of the Borough of Totowa, New Jersey. This is an Equal Housing Opportunity. This program is subject to municipal and state affordable housing regulations, but no guarantee can be made that these homes are affordable to all applicants. This program is subject to availability. Sales prices, rental rates, terms and conditions are subject to change without notice.

Qualified veterans must be income qualified AND be eligible under N.J.A.C. 54:4-8.10 AND be able to provide form DD214 to verify qualified service as set forth therein.

## Important Information for All Interested Applicants:

This is an equal housing opportunity. Federal law prohibits discrimination against any person making application to buy or rent a home regarding race, color, national origin, religion, sex, familial status, and disability. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, sex, gender identity or expression, disability, affectional or sexual orientation, family status or source of lawful income or source of lawful rent payment. The Borough of Totowa, as well as the New Jersey Veteran SOS Stakeholders Corporation complies with all provisions of the New Jersey Law Against Discrimination ("LAD") N.J.S.A. 10:5-1 to -49 as applicable to any real property or for any program related to real property in New Jersey. Any person who believes a violation of the LAD has occurred may contact the New Jersey Division on Civil Rights at 866-405-3050 or 973-648-2700 or online at [www.NJCivilRights.gov](http://www.NJCivilRights.gov).

- This affordable housing must be the intended primary residence of the applicant.
- All members of the applicant's household, including their spouse, are required to be included in the Preliminary Application. In the event of any modifications to their income, household composition, or address that transpire during the application process, it is mandatory for the applicant to promptly provide written notification to the Borough of Totowa Affordable Housing Administrator.
- Applications must be accurate, comprehensive, and truthful. The inclusion of any inaccurate information renders the application void and exposes the applicant to legal penalties.
- Annual Income includes, but is not limited to, salary or wages, alimony, child support, social security benefits, unemployment 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.
- If you are the current owner of a residential property that you plan to sell before moving into an affordable dwelling, calculate your income from this asset as follows: subtract the mortgage principal from the market value of your home, then multiply the resulting balance by the prevailing "Passbook Savings Rate" as published by HUD. The income generated from additional real estate investments is calculated based on the tangible income obtained from the asset, exclusive of any mortgage principal payment and excluding expenses. In the absence of any outstanding mortgage debt, your home's value will be capped at an appraised maximum. Failure to meet this limit may result in your exclusion from the affordable housing program.
- Specific documentation to verify income and assets, as well as a letter of prequalification for mortgage financing from a licensed lending institution be required at a later date.

- Please understand that the pricing and rental rates for this affordable housing are established and governed by Federal, State and / or municipal regulations. Although consideration is made for very low-, low- and moderate- categories of household incomes, rental rates and sales prices do not fluctuate based on each individual applicant's income. Therefore, we cannot and do not guarantee that any home will be affordable to YOU or YOUR household.
- We do not offer financing for the acquisition of affordable housing. The financing of an affordable residence is contingent upon the conditions and terms established by the State of New Jersey. In addition to principal, interest, property taxes, insurance, and condominium fees, monthly payments cannot exceed 33% of income unless the applicant has received home-buyer counseling from a HUD-approved or the N.J. Department of Banking and Insurance-approved agency, which provides guidance on the suitability of the mortgage loan in question. Contact HUD or the New Jersey Department of Banking and Insurance for a list of approved counseling organizations.



➤ **MAXIMUM OCCUPANCY STANDARDS:**

- 1 Bedroom has a maximum occupancy of two (2) persons
- 2 Bedroom has a maximum occupancy of four (4) persons
- 3 Bedroom has a maximum occupancy of six (6) persons

The units will be sold with 30-year deed restrictions which limit the resale price of the units for the duration of the deed restriction. The units will be affirmatively marketed pursuant to COAH's rules. All qualified households are encouraged to apply, but preference will be given to households living or working in COAH Region 1 (Bergen, Hudson, Passaic, and Sussex Counties). Qualified applicants will be selected to purchase units through the application process. Preference will be given to qualified veteran applicants who are also residents of Totowa.

<b>Maximum Gross Income By Household Size</b>	
Household Size	Moderate *Region 1
2	\$77,064
3	\$86,697
4	\$96,329
5	\$104,036
6	\$111,742



**A.) APPLICANT INFORMATION**

Applicant Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Current Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Military History (Please include DD214 with application for Veteran Status verification)**

Branch of Service: \_\_\_\_\_

Characterization of Discharge: \_\_\_\_\_

List all your Dates of Service: \_\_\_\_\_

**B.) Household Composition and Income (List ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Child Support, VA Disability Compensation, Alimony & Pensions.**

Full Name (First, Middle & Last) List everyone who will occupy the affordable home.	Relation To	Date of Birth	Sex	Gross Annual Income
#1	Head of Household			\$
#2				\$
#3				\$
#4				\$
#5				\$
#6				\$

C.) Assets (Bank Accounts, Cert. of Deposit, Mutual Funds, Real Estate, Etc. If you own the home in which you live, clearly indicate BOTH the market value & your equity in the home Your equity equals the market value less any outstanding mortgage Principal.)

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Interest Rate
			%
			%
			%
			%

**APPLICANT CERTIFICATION**

I, \_\_\_\_\_, certify that the information provide in this Affordable Housing Application is true and correct to the best of my knowledge as of the date set forth below. I acknowledge that the Administrative Agent shall rely on the information contained herein and I authorize the Borough of Totowa and The New Jersey Veterans SOS Stakeholders Corporation to verify any or all information provided.

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(Applicant Signature)

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(Dated)

**FAIR HOUSING DISCLOSURE**

The Fair Housing Act of 1968, as amended by the Fair Housing Act Amendments of 1988, prohibits discrimination in housing based on race, color, national origin, religion, sexual orientation, handicap, or familial status. Except as permitted by the Housing for Older Persons Act of 1955, we are committed to complying with the letter and spirit of the laws which administers compliance with the fair housing laws in the United States Department of Housing and Urban Development.