

Township of Hopewell
Affordable Housing
201 Washington Crossing-Pennington Rd.
Titusville, NJ 08560
(609)737-0605, ext. 692
http://www.hopewelltpw.org/afford_housing.html

KEY THINGS TO KNOW BEFORE YOU APPLY FOR HOPEWELL TOWNSHIP AFFORDABLE HOUSING

What is Affordable Housing?

The Hopewell Township Affordable Housing Program was established to comply with the Fair Housing Act enacted by the New Jersey State Legislature in 1985. Certain housing units have been set aside as affordable units available to income eligible households. The selling prices or rent of these units are maintained below the average selling prices or rents of market rate units in the community. Affordable units are designated as either low or moderate and are priced in a range within each category.

Rent and sale prices are fixed by the Council on Affordable Housing (COAH) below what the general public pays. This is not subsidized housing. The rent or sale price is not adjusted to the income of the applicant. The units are privately owned and are not owned by the Township. The application for sale should be returned to **Princeton Community Housing Development Corporation (PCHDC)** which manage Hopewell Township's for-sale units. You must apply separately for rental units in Freedom Village, Hopewell Gardens, and group homes. The number of units that are currently listed to purchase or rent is available on the township's website.

For Rentals:

In 2015, rental prices range from approximately \$774 (least expensive one-bedroom unit) to \$1319 (most expensive three-bedroom unit).

Your monthly income must be approximately 3 times the monthly rent.

You must be able to pass a background check that includes credit, criminal, landlord, and the terror watch list.

Some apartments are age-restricted (55+), reserved for people with disabilities, or precedence is given to wheelchair users.

To be eligible to rent an affordable unit, the applicant's total gross annual household income must not exceed the maximums listed below. Depending on annual income,

households are classified as either 50% of the median county income or 60% of the median county income when applying to Freedom Village.

**2014 MAXIMUM ALLOWABLE INCOME
FOR RENTAL UNITS AT FREEDOM VILLAGE**

Household Size	50% of Median Income	60% of Median Income
1	\$33,450	\$40,140
2	\$38,200	\$45,840
3	\$43,000	\$45,840
4	\$47,750	\$57,300
5	\$51,600	\$61,920
6	\$55,400	\$66,480

Income limits for Hopewell Gardens are below:

**2014 MAXIMUM ALLOWABLE INCOME
FOR RENTAL UNITS AT HOPEWELL GARDENS**

Household Size	Income
1	\$41,460
2	\$47,340

For purchasing:

In 2015, the selling prices range from approximately \$80,000 (least expensive one-bedroom unit) to \$146,279 (most expensive three-bedroom unit).

You must be able to get your own mortgage. We require that you go through a bank or mortgage company to get pre-approved for a mortgage. This will give you an idea of how large a mortgage you will be able to afford. Please supply a copy of the pre-approval with your application. Keep in mind that not all institutions will provide mortgages for affordable housing.

You may be required to provide a 5% deposit. For example, if you are buying a \$100,000 unit, you must be prepared to pay \$5,000 at the contract signing.

If you are a first time home-buyer, we recommend that you take the homebuyer preparation course offered by Isles[(609)341-4731] or a similar course.

If you have questions about purchasing an affordable unit in Hopewell Township, contact PCHDC at (609)924-3822, ext. 1116.

To be eligible to buy an affordable unit, the applicant's total gross annual household income must not exceed the maximums listed below. Depending on their annual income, households are classified as either *low-income* or *moderate-income*.

**2014 MAXIMUM ALLOWABLE INCOME
FOR PURCHASE UNITS**

Household Size	Low Income	Moderate Income	<i>Middle Income*</i>
1	\$32,415	\$51,864	\$97,245
2	\$37,046	\$59,273	\$111,137
3	\$41,676	\$66,682	\$125,029
4	\$46,307	\$74,091	\$138,921

*Occasionally, for-sale units that have been on the market for an extended period become available to households with a *middle income* if the seller receives a hardship waiver from the township's Affordable Housing Committee.

How is a household defined?

The term "Household" refers to all person intending to live in one of the affordable housing units as a single housekeeping unit, whether or not they are related by blood, marriage, or otherwise. Information about all persons intending to reside in the unit is required, including income for all household members over the age of 18.

Do I have to meet any other qualifications?

If you wish to purchase a unit, you will be responsible for providing a down payment and getting a mortgage. If you wish to rent, you will be responsible for demonstrating to the apartment management company that you have sufficient income and satisfactory credit.

How and where do I apply?

Applications for rental units are available directly with the management company for the particular unit. To request a Hopewell Gardens application, call (609)737-6538. To request a Freedom Village application, call (609)730-4825. Applications for units for purchase are available through PCHDC at (609)924-3822, ext. 1116. Sales applications are also available online at www.princetoncommunityhousing.org, under the tab for Housing and Application Forms.

Is there a waiting list?

There may be a waiting list at certain times for units. Each rental management company keeps a waiting list for their building. Princeton Community Housing manages a waiting list for the township's for purchase units.

Are there any fees or charges?

If you wish to rent, you will be responsible for a security deposit, renters insurance, and the rent and utilities. If you wish to purchase, you may be required to place a down payment (generally 5%) on the unit. There will also be settlement or closing charges. PCHDC charges a closing fee of 2% of the final purchase price to be paid by the seller. You are responsible for obtaining a mortgage. Housing expenses include mortgage principal and interest, taxes, fire insurance, condominium fees, and utilities.

Is Affordable Housing subsidized housing?

The affordable units are priced below market rate units in the development based on Council on Affordable Housing formulas. There is no additional reduction in the cost of the unit or the amount of rent based on the specific income of the buyer or renter. Property taxes are based upon the assessment, which is based upon the affordable value of the unit. Therefore, an owner of an "affordable" unit is taxed less than if their unit was not affordable. In addition, the association fees charged to "affordable" unit is a percentage of the fees charged to market rate units.

Where are the affordable housing units location?

The townships' affordable units are listed below. In addition to those listed, there are also a few group homes and a couple accessory apartments throughout the township.

The developments that contain rental units, are:

Hopewell Gardens-Denow Road
Freedom Village-Denow Road

The development that contain purchase units, are:

Brandon Farms

The development that contains units for purchase by people 55 years old and older, is:

Pennington Point-Woolsey Court

What types of units are available through Affordable Housing?

Households with one or two members may be eligible for a one or two-bedroom unit, households with three members may be eligible for a two or three-bedroom unit, and households with four or five members may be eligible for a three-bedroom unit. There are no affordable units with more than three bedrooms. Units are generally condominiums, although there are a few stand-alone units and accessory apartments. There are also group homes for specific populations throughout the township.

What if I buy a unit and want to sell it at a later date? Are there any restrictions?

Yes. When you are ready to sell, you must contact the township's Administrative Agent, Princeton Community Housing. PCHDC also determines the maximum re-sale price, based on NJ COAH's Resale Price Calculator. You also may want to consider hiring a realtor.

Can I rent my unit to another person?

No. It is expressly forbidden to rent an affordable housing unit that you own or to sublease a unit that you rent. Failure to comply with this provision shall result in legal action being taken.

If you have any additional question concerning this program, please call (609)737-0605, ext. 692 or contact ameletti@hopewelltp.org