

Borough of Montvale

Bergen County, New Jersey



Preliminary Application for Affordable Housing



Affordable Housing Application Information: 609-786-1100

This is a Preliminary Application 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 home becomes available, eligible candidates will be contacted. At that time, we will provide you with a list of documentation that you will need to support and verify the information submitted in this application. We can not and do not guarantee housing based on the approval of this Preliminary Application. Affordable housing certification and monitoring services are provided by Piazza & Associates, Inc. on behalf of the Borough of Montvale. Neither Piazza & Associates, Inc., nor the Borough of Montvale provides legal, real estate, or financial services. 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. This is an Equal Housing Opportunity.

Affordable Housing Policies and Requirements

Montvale Borough
Bergen County, New Jersey

For All Applicants

- ✓ This is an equal housing opportunity. Federal law prohibits discrimination against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment.
- ✓ Priority is given to household sizes appropriate to the number of bedrooms.
- ✓ This affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the Preliminary Application. If changes in household composition occur during the application process or, in the case of a rental unit, after occupancy, the applicant or resident is required to notify Piazza & Associates, Inc. and the management office in writing, immediately.
- ✓ 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.
- ✓ 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 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 the current principal of your mortgage, and multiplying the balance by the current HUD Passbook Savings Rate. 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).
- ✓ Sales properties are owned by private individuals. The purchase of these affordable homes constitutes a transaction between the income eligible buyer and the seller. The price is subject to applicable regulations. We do not provide mortgage financing, which is the sole responsibility of the buyer, who must demonstrate the ability to secure such financing as may be necessary to purchase an affordable home as set forth by program restrictions.
- ✓ Rental properties are owned and operated by private landlords, who will set forth additional requirements, including, but not limited to credit worthiness, rental history, identification, occupancy guidelines, a lease agreement and security deposit. Once leased, rents will NOT be adjusted to accommodate fluctuations in household income. Rental rate increases may occur annually, but are subject to limitations set forth by the State of New Jersey.
- ✓ Specific documentation to verify income and assets will be required at a later date, during the final portion of the application process. Neither the Borough of Montvale, nor Piazza & Associates, Inc., can guarantee that any low- or moderate- income home will be affordable to any specific applicant. Contact us if you need assistance. **DO NOT SEND SUPPORTING DOCUMENTATION WITH THIS APPLICATION.** Please detach the application form and mail to:

Piazza & Associates, Inc.

216 Rockingham Row - Princeton, NJ 08540



Preliminary Application for Affordable Housing



Borough of Montvale

Bergen County, New Jersey

A. Head of Household Information

| | |
|-----------------------------|-------------------------|
| Last Name: _____ | Soc. Sec. No: _____ |
| First Name: _____ | Home Phone: _____ |
| Home Address: _____ | Work Phone: _____ |
| P.O. Box or Apt. No.: _____ | County: _____ |
| City: _____ | State: _____ ZIP: _____ |

B. Household Composition and Income (List ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Child Support, Alimony & Pensions. DO NOT include income from Assets listed in Section C.)

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

The total number of members in this household is: ____ Is any member of your household over 55 years of age?: ____ Do you require a handicap-accessible apartment?: ____ Do you currently receive Section 8 Rental Assistance?: ____ Does anyone pay alimony and/or child support to someone outside of the applicant household? If so, how much is paid out monthly? \$ _____

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 |
|---------------|-------------------------------|-------------------------|---------------|
| | | | % |
| | | | % |
| | | | % |
| | | | % |

F. Important Information (Must be signed by everyone over the age of 18.)

I(We) hereby authorize the Borough of Montvale, Piazza & Associates, Inc., the sellers, landlords, their agents and/or 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, the application is null and void, and I(we) may be subject to penalties imposed by law. THIS APPLICATION IS VOID IF NOT SIGNED.

Signed: _____ Date: _____

Signed: _____ Date: _____

D. Current Situation

Do you currently own your home?

- Yes
 No

Do you have a mortgage?

- No
 Yes: Please list the Equity in your home in Sect. "C"

E. Preferences

Check all that apply.

Purchase

- Reserve and New
 Re-sales

Rent

- Bear Brook Village
 Nottingham Manor

No. of Bedrooms (limited by household size):

- One?
 Two?
 Three?