



NOTICE TO LANDLORDS/OWNERS OF RENTAL PROPERTIES IN THE BOROUGH OF WILDWOOD CREST:

LIMITED FUNDING IS AVAILABLE ON A FIRST COME FIRST SERVE BASIS TO MAKE MAJOR SYSTEM REPAIRS TO YOUR RENTAL PROPERTY

You may qualify to participate in a housing rehabilitation program providing interest free loans for units leased at affordable rates to low-and moderate- income tenants.

PROGRAM HIGHLIGHTS:

- Funding amount: \$10,000-\$12,000
- 0% interest deferred payment loans for 10-year term or transfer of title, whichever occurs first
- 10-year deed restriction required to maintain units as affordable
- Rents restricted to maximum allowable for low- and moderate-income tenants for a period of 10 years.
- Landlords are required to provide at least 50% of the total construction costs needed for each unit to meet the New Jersey State Housing Code, N.J.A.C. 5:28 and must pay for title searches and property appraisals to determine if there is sufficient equity in the property to cover to cost of the loan.
- Allows for Repairs for items such as:

Roofing	Heating	Electrical
Plumbing	Insulation	New Windows

**NO MONTHLY PAYMENTS REQUIRED!
NO INTEREST!**

Eligibility

To qualify, applicants must meet the following eligibility requirements:

- Property must be located within the Borough of Wildwood Crest
- Real estate taxes and municipal utilities must be current
- Property and flood insurance must be valid
- Gross annual household income of tenant must be less than 80% (listed as moderate below) of the median area income limit

<u>Income Level</u>	<u>1 Person</u>	<u>2 People</u>	<u>3 People</u>	<u>4 People</u>	<u>5 People</u>
LOW	\$30,384	\$34,724	\$39,065	\$43,405	\$46,878
MODERATE	\$48,614	\$55,559	\$62,504	\$69,449	\$75,005

Property owners who wish to apply or who would like discuss the program should contact Peter Van den Kooy via email at p.vandenkooy@bfjplanning.com, via phone at 212-353-7293, or by mail to BFJ Planning, located at 115 Fifth Avenue, New York, NY 10003.