

# Workforce Homeownership



This is an opportunity to become a homeowner in the City of Hoboken.

The City of Hoboken has instituted an innovative program where developers are responsible for constructing workforce housing units for local residents that are in need of an affordable place to live. These units are not approved by the New Jersey Council on Affordable Housing for credit towards the city's fair share obligation. This is an innovative program that has been designed to assist residents in becoming homeowners in a very expensive real estate market.

## City of Hoboken

Mayor  
*Dawn Zimmer*

Council Members  
*Ravinder Bhalla*  
*Theresa Castellano*  
*Peter Cunningham*  
*Angelo "Nino" Giacchi*  
*Carol Marsh*  
*Elizabeth Mason*  
*David Mello*  
*Timothy Occhipinti*  
*Michael Russo*

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### Workforce Housing Program

For more information or pre-application form  
Contact: James J. Farina  
City Clerk  
94 Washington Street  
Hoboken, NJ 07030  
Phone: (201) 420-2026

Form available on website [www.hobokennj.org](http://www.hobokennj.org)

FINAL OPPORTUNITY  
Preliminary Applications  
due by March 11, 2011

## Workforce Housing Program

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### Hoboken Homeownership Program

The "American Dream"



This program is for first-time homebuyers that are current employees of the City of Hoboken, Hoboken Board of Education, Charter School or Hoboken Housing Authority with incomes up to 120% of the area median income.

Initially five 3-Bedroom Homeownership Units  
**1 Remaining unit!**

**Located at:**  
Metro Stop Condominium  
800 Jackson Avenue  
Hoboken, New Jersey

# Homeownership for Residents of the City of Hoboken

The City of Hoboken will be accepting applications for its homeownership program. All applications will be selected randomly by drawing. The application will be ranked according to income and family size. The sales prices will be based upon a maximum average of 120 % of the area's median income. Priority will be given as follows:

- First-Time Homebuyers
- City, Board of Education, or Housing Authority employees
- 4 to 6 member households

Households will only be able to spend up to 35% of their gross income, after a minimum down payment, on principal, interest, taxes, insurance and homeowners fees.

## *The "American Dream"*

Hoboken Homeownership Program



## INCOME LIMITS (Minimum Income Limits)

3 person 4 person 5 person 6 person  
\$58,930 \$65,478 \$70,716 \$75,954

## (Maximum Income)

3 person 4 person 5 person 6 person  
\$88,396 \$98,216 \$106,074 \$113,932

## UNIT PRICING

3 Bedroom  
\$253,500.00

## WAITING LIST

Applicants will be able to submit their application during the specified application period. The applications will be reviewed and accepted based upon the criteria contained in the city's Homeownership Manual. Eligible applications will be placed on the waiting list according to a lottery system. The first eligible applicants will be offered the opportunity to purchase the remaining unit(s). The list shall be maintained and utilized for all sales and re-sales.

## PREFERENCES

A preference in selection shall be provided to the following categories:

- 1) First-Time Homebuyers
- 2) City, Board of Education, or Housing Authority employees
- 3) 3 Bedroom Units for 4 or more person households (up to 6)

## AFFORDABILITY CONTROLS

All units shall be subject to affordability controls for a period of 30 years from the date of acquisition. Owners will be able to sell their units prior to the expiration of these controls based upon a resale formula contained in the city's Homeownership Manual. A restrictive covenant shall be placed on the deed in order to ensure that the units cannot be sold without compliance with the affordability controls. The units may not be rented or sub-let and shall be subject to penalties for failing to abide by the restrictive covenants.

## DOWNPAYMENTS & MORTGAGES

It is anticipated that all prospective buyers will be required to provide a minimum downpayment in order to receive a mortgage on the unit. Prospective buyers will be required to submit a mortgage commitment with their application.

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