

Affordable Housing



This is an opportunity to
become a homeowner.

The City of Passaic has instituted an innovative program where utilizing the HOME Investment Partnership Program to fund affordable housing in the City of Passaic. The affordable housing units are for local residents that are in need of an affordable place to live. This is an innovative program that has been designed to assist low & moderate income residents in becoming homeowners in Passaic.

City of Passaic

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Community Development Director
Ron VanRensalier

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Affordable Housing Program

**Passaic
Homeownership
Program
The "American
Dream"**



Liberty Estates Condominium
277 Broadway
Passaic, NJ 07055

7-2 Bedroom
Affordable Homeownership
Units

Homeownership

The Upper Monroe Street Improvement Corporation (UMSIC) will be accepting applications for homeownership.

Receive your application from:

City Hall Clerk's Office

330 Passaic Street 1st floor

Department of Community Development

330 Passaic Street 2nd floor

Passaic Public Library

195 Gregory Avenue

Board of Education

101 Passaic Ave.

Receive and/or submit application

Between 8:30am and 4:00pm:

Passaic Housing Authority

Attention to Michelle Falvo

52 Aspen Place

Passaic, NJ 07055

973-365-6342

Application submission deadline January 8, 2010

Lottery drawing

February 16, 2010

Project Description

7-2 bedroom townhouses

1023 sq. ft.

1 1/2 baths

Unit Sales Price

\$125,000 each

Down payment

Minimum 5%

Qualifications

Households will be preliminarily screened for income eligibility. Applicants must demonstrate adequate credit to pre-qualify for a mortgage.

Income Limits

2 person 3 person 4 person

\$58,400 \$65,700 \$73,000

Occupancy Limits

2-4 occupants

No more than 2 sharing bedroom

Same sex children can share

Children can not occupy a bedroom with their parent(s)

Unrelated persons of the opposite sex other than husband and wife in separate bedrooms.



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 Operation 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 sublet and shall be subject to penalties for failing to abide by the restrictive covenants.

Directions to units:

Take Broadway southwest from Main Avenue towards Passaic Park (3rd Ward) to intersection of Liberty Street and Broadway. Complex is next to gas station on right, 277 Broadway.

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The "American Dream"