

**APPLICATION & INFORMATION FOR  
AFFORDABLE PURCHASE UNITS IN PRINCETON BOROUGH**

As a potential applicant who has expressed interest in an affordable resale unit in Princeton Borough, you should complete this application and return it with all of the required documentation to: PCH Development Corporation (PCHDC), 245 Nassau Street Princeton, NJ 08540

This application does not guarantee you a housing unit. Selection is made on the basis of numerous criteria, which includes: income, family size and available units. The following restrictions apply:

1. Purchasers of Princeton Borough Affordable Housing must be Low and Moderate Income Families as determined by the NJ Council on Affordable Housing guidelines. Proof of gross annual household income is required to assure that you are qualified. You must also demonstrate that your income is adequate to be able to afford and maintain the unit. **You must have a written pre-approval from a lending institution in writing in order to qualify. Your application will not be processed without a written pre-approval.**
2. Affordable units must be occupied by the named purchaser and must be used as your primary residence. Each purchaser shall certify in writing, that he/she is purchasing said unit for the expressed purpose of primary living quarters and for no other reason beyond what is allowable.
3. At closing you will be required to sign documents that will contain the restrictions of the Affordable Housing Program. These restrictions will be recorded with your Deed and/or Mortgage.
4. Purchasers of affordable units have the same rights, privileges, duties and obligations as any other purchasers in Princeton Borough with the exception of the restrictions in the borough of Princeton Ordinances and Regulations pertaining to Low and Moderate Income Housing.

**TO BE ELIGIBLE TOPURCHASE AN AFFORDABLE PRINCETON BOROUGH UNIT,  
YOU MUST MEET THE FOLLOWING INCOME CRITERIA:**

HOUSEHOLD SIZE	LOW INCOME	MODERATE INCOME
1	\$31,987	\$51,179
2	\$36,557	\$58,490
3	\$41,126	\$65,802
4	\$45,696	\$73,113
5	\$49,351	\$78,962
6	\$53,007	\$84,811

\* Maximum income limits per family size (adopted 6/9/10)

I have read this application and the above statements and understand same. I know that I must notify PCHDC in writing of any change in my household size or household income immediately once my application has been submitted. I know I have to supply copies everything on the Documentation Checklist for each member of my family. I realize PCHDC may ask for additional information and that by not submitting it on time, I may not be considered for a unit. By signing this form, I hereby give PCHDC, the authority to verify all information contained in my application.

I understand that this application must be fully completed for it to be accepted and processed. This application is not transferable and the original must be submitted. **If you require assistance, please call PCHDC at 609-924-3822 x 13. Once you have completed this application and attached all required documents, please return to: PCHDC 245 Nassau Street Princeton, NJ 08540.**

Princeton Borough is requesting that you fill in this application so that it can be determined whether you are eligible to purchase an Affordable Unit in Princeton Borough. You must return this completed application to PCHDC. Applicants must submit a valid written pre-approval from a financial institution, if a mortgage is required, and be income certified by PCHDC.

\_\_\_\_\_  
SIGNATURE OF APPLICANT

\_\_\_\_\_  
SIGNATURE OF CO-APPLICANT

\_\_\_\_\_  
DATE SIGNED

\_\_\_\_\_  
DATE SIGNED

**APPLICATION FOR AFFORDABLE PURCHASE UNIT IN PRINCETON BOROUGH, NJ (continued)**

If your application is complete, and based on the information you provide, you are qualified to purchase an affordable unit, you will be contacted by PCHDC. **IT IS YOUR RESPONSIBILITY TO MAKE CERTAIN YOUR APPLICATION IS COMPLETE AND THE INFORMATION PROVIDED IS TRUE AND ACCURATE.**

The information in this application and any other information required by the Princeton Borough will be kept confidential. **NO PART OF THIS APPLICATION OR YOUR APPLICATION FILE WILL BE GIVEN TO ANY PERSON, ENTITY OR BUSINESS NOT RELATED TO PRINCETON BOROUGH OR THEIR AGENTS WITHOUT YOUR WRITTEN REQUEST OR CONSENT.** The filing of this application constitutes your approval for Princeton Borough or its Agents to certify the information contained herein through credit verification or other necessary means.

“Family” includes all persons living in a single housekeeping unit whether or not they are related by blood, marriage or otherwise. **The information requested includes information about all persons intending to reside in the Affordable Purchase Unit.**

**ONLY** those families who have been income certified by PCHDC and qualified for Princeton Borough will be able to purchase an Affordable Unit. Your category is determined by your income and family size. You will be given information on units currently for sale when you are determined to be eligible by PCHDC.

The Disclosure Statement is a part of this application. Please read the Statement for important information. You may wish to consult with an attorney of your choice with respect to the Disclosure Statement, the Affordable Housing Plan or the Application for Qualification.

**FOR STATISTICAL PURPOSES:** Please indicate your racial/ethnic group below. Please Circle One:

American Indian/Alaskan Native	Asian American	African American
White/Non Hispanic	Hispanic	Other: _____

Priority Selection for the affordable purchase units will be made through a random selection process (lottery for units). A random selection is held whenever there are more eligible applicants than units available. **ONLY HOUSEHOLDS WHO LIVE OR WORK IN REGION 4 WILL BE INCLUDED IN THE LOTTERY.** PCHDC suggests that applications are submitted as soon as possible with all required documentation.

If you would like more information regarding purchase units in Princeton Borough, please contact PCHDC at 609-924-3822 x 13.

**APPLICATION FOR AFFORDABLE PURCHASE UNIT: PRINCETON BOROUGH - Continued**

(Fill in entire application. If it does not apply to you, write in "n/a")

**1. HOUSEHOLD COMPOSITION:**

Name of Household Member filling out this form \_\_\_\_\_ Sex: M/F

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Home Phone ( ) \_\_\_\_\_ Work Phone ( ) \_\_\_\_\_

Cell Phone ( ) \_\_\_\_\_ Email Address: \_\_\_\_\_

Current Address: Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_

Name of Second Adult in household: \_\_\_\_\_

Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Home Phone ( ) \_\_\_\_\_ Work Phone ( ) \_\_\_\_\_

Cell Phone ( ) \_\_\_\_\_ Email Address: \_\_\_\_\_

Current Address: Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_

Please list all household members, **excluding the person filling out the form**, who will live in the home.

Name	Relationship	Gender	Date of Birth

**YOUR PRESENT HOUSING**

Do you own your own home \_\_\_\_\_ or do you rent? \_\_\_\_\_

What do you currently pay a month for mortgage or rent? \_\_\_\_\_

How many persons presently live in your home? \_\_\_\_\_

How many are under 18 years of age? \_\_\_\_\_

How many bedrooms are in your present home? \_\_\_\_\_

If you are unable to secure an affordable unit, will you need to move from your present residence? \_\_\_\_\_

If yes, to where would you move or reside \_\_\_\_\_

How many bedrooms will you need for your family? \_\_\_\_\_

How long have you lived at current address? \_\_\_\_\_

Other applicable information/comments or special details about your housing situation:

\_\_\_\_\_

\_\_\_\_\_

**APPLICATION FOR AFFORDABLE PURCHASE UNIT: PRINCETON BOROUGH - Continued**

**2. EMPLOYMENT INFORMATION**

Please provide information for each household member who receives income from present employment and is 18 years of age or over. (Also include any part-time employment)

1. Household Member Name \_\_\_\_\_  
Employer Name \_\_\_\_\_  
Employer Address \_\_\_\_\_  
County: \_\_\_\_\_ How long at job? \_\_\_\_\_  
Supervisor Name: \_\_\_\_\_ Phone Number \_\_\_\_\_  
What is Your Job Title ? \_\_\_\_\_

2. Household Member Name \_\_\_\_\_  
Employer Name \_\_\_\_\_  
Employer Address \_\_\_\_\_  
County: \_\_\_\_\_ How long at job? \_\_\_\_\_  
Supervisor Name: \_\_\_\_\_ Phone Number \_\_\_\_\_  
What is Your Job Title ? \_\_\_\_\_

3. Household Member Name \_\_\_\_\_  
Employer Name \_\_\_\_\_  
Employer Address \_\_\_\_\_  
County: \_\_\_\_\_ How long at job? \_\_\_\_\_  
Supervisor Name: \_\_\_\_\_ Phone Number \_\_\_\_\_  
What is Your Job Title ? \_\_\_\_\_

4. Household Member Name \_\_\_\_\_  
Employer Name \_\_\_\_\_  
Employer Address \_\_\_\_\_  
County: \_\_\_\_\_ How long at job? \_\_\_\_\_  
Supervisor Name: \_\_\_\_\_ Phone Number \_\_\_\_\_  
What is Your Job Title ? \_\_\_\_\_

**APPLICATION FOR AFFORDABLE PURCHASE UNIT: PRINCETON BOROUGH – Continued**

**3. INCOME INFORMATION**

Please use a separate income information section for **every household member who is 18 years of age or over and receives income of any kind.**

**ATTACH THE FOLLOWING REQUIRED DOCUMENTS: (Also see attached Checklist)**

- A. Copies of State and Federal tax returns for the previous 3 years
- B. Copies of pay stubs (4 current and consecutive) and proof of income from all other sources
- C. Attach recent documentation to confirm all income from items listed below (i.e., recent bank statement, statements from other assets, etc.)
- D. You must obtain a written mortgage pre-approval letter and submit a copy to our office

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**4. INCOME SOURCES**

Please state the amount of your current annual projected gross income from each applicable source. Use additional pages if more than two adults have income.

	<u>Adult #1</u>	<u>Adult #2</u>
Gross Salary or Wages	\$ _____	\$ _____
Pension	\$ _____	\$ _____
Social Security	\$ _____	\$ _____
Unemployment Compensation	\$ _____	\$ _____
Child Support received (added to income)	\$ _____	\$ _____
Child Support paid (deducted from income)	\$ _____	\$ _____
Disability Payment	\$ _____	\$ _____
Welfare	\$ _____	\$ _____
Tips/Commissions	\$ _____	\$ _____
Alimony	\$ _____	\$ _____
Other _____	\$ _____	\$ _____
<b>Sub-Totals</b>	\$ _____	\$ _____ =

**TOTAL OF ADULT INCOMES** \$ \_\_\_\_\_

**5. OTHER INCOME/ASSET INFORMATION**

Please list all **checking and savings accounts, CD's, Money Market Funds, Mutual Funds** and any other assets held by financial institutions below, whether or not you gain any interest from them, for all household members.

Name and Address of Financial Institution	Account Number	Current Balance/Value	Projected Annual Interest Income

Total Projected Interest Income from this section: \$ \_\_\_\_\_

**APPLICATION FOR AFFORDABLE PURCHASE UNIT: PRINCETON BOROUGH – Continued**

6. Please list all **stocks, bonds** and all other sources of investment income.

Name of Assets	Number of shares	Current Value	Projected Annual Income

Total Projected Income from this section: \$ \_\_\_\_\_

Do you own a business or income producing real estate? Yes \_\_\_\_\_ No \_\_\_\_\_

Do you receive income/monies/rent receipts from this asset? Yes \_\_\_\_\_ No \_\_\_\_\_

If you own a business what is the monthly gross income and expenses (provide 4 months of data) \$ \_\_\_\_\_

Do you have any other sources of income? If so, please describe: \_\_\_\_\_

**TOTAL HOUSEHOLD GROSS ANNUAL INCOME FROM ALL SOURCES  
(Combination of Sections 4, 5 & 6 of this application)**

\$ \_\_\_\_\_

**6. GENERAL**

Do you own a home or other real estate? \_\_\_\_\_

If yes, please describe below all real estate owned by and if applicable, any of the persons who shall occupy the unit. Applicants owning real estate must provide documentation of a market value appraisal and outstanding mortgage debt. The difference will be treated as monetary value of the asset and the imputed interest will be added to the income. In addition to the appraisal, please provide copies of: the deed, most recent tax bill and latest mortgage statement. Will you be selling the home or renting it out? More documentation will be required, see item # 6 on the application checklist for details.

CERTIFICATION

I hereby certify that the above information concerning my family size, actual gross income as well as all other information contained herein is true and accurate to the best of my knowledge. I understand that PCHDC and Princeton Borough are relying on this information to determine whether I qualify for an affordable purchase unit.

I further certify that the copies of the documents attached to this application are true and accurate copies of the originals of such documents.

I further certify that I intend to personally occupy the unit as my primary residence except for reasonable periods of vacations and illnesses. I know it would be illegal and that I am prohibited from renting or leasing the affordable resale unit. I understand that only the parties listed on this application may reside in the affordable housing unit if I am selected and buy a resale unit in Princeton Borough.

I authorize PCHDC, Princeton Borough and their agents to check for accuracy on any and all statements and representations made in this application. This may include calls to employers to verify income, contact with banks, etc.

\_\_\_\_\_  
Signature of APPLICANT

\_\_\_\_\_  
Signature of CO-APPLICANT

\_\_\_\_\_  
Date signed

\_\_\_\_\_  
Date signed

9/2/2011

