



Town of East Fishkill

Dutchess County, New York

330 Route 376 Hopewell Junction, New York 12533

The Town of East Fishkill has obtained moderately priced homes in the Four Corners Development, which were developed through the Town's Affordable Housing Ordinance. We are currently accepting applications. An application and a checklist are attached.

The price for these units is \$183,600. A floor plan and elevation of the unit are enclosed.

Units may only be purchased by first time homebuyers whose current household income is at or below the following maximum incomes:

- 1 person household - \$64,200
- 2 person household - \$73,320
- 3 person household - \$82,560
- 4 person household - \$91,680
- 5 person household - \$99,000
- 6 person household - \$106,320

This limit includes the income of all household members who will live in the unit. First time homebuyers are defined as households who have not owned any home in the past five years.

In addition to the application you must also submit:

- a. A full copy of your 2005 and 2006 Federal Tax Returns for each household member, with corresponding W-2s
- b. The most recent four (4) weeks of pay stubs for each household member
- c. Benefit statements or other documentation for other household income (Social Security, Worker's Compensation, Unemployment, child support...)
- d. Documentation of ability to obtain a mortgage including:
 - 1. Pre-approval letter (not a prequalification letter) (There should be no fee to get such a letter. If you have trouble finding a lender who will provide such a letter without a fee contact Mary Linge at 454-9288, for a referral).
- e. Checking account statements for the last six (6) months and your most recent savings account statement.

The Town or the developer does not provide financing for these units. You must be able to qualify for a mortgage, make a down payment and pay the closing costs that are necessary to purchase a unit. To obtain a mortgage you need good credit, steady income and the unit must be affordable for your household's income.

Please note that for households under 80% of the Area Median Income (AMI) the County has a First Time Homebuyer Program that can provide eligible households with up to \$10,000 to help with down payment and closing costs. We have attached the guidelines for this program to this application. In addition, the County has agreed to accept a copy of the East Fishkill application in lieu of its standard application to streamline the process. **You must however submit the enclosed one- page certification with your East Fishkill application.** It is important to note that just because you are eligible for a unit based on the East Fishkill guidelines you are not automatically eligible for funding through the County program because of slightly different requirements. You should also note that you must use one of the participating lenders listed at the end of their guidelines if you wish to access County funds. Review the County's guidelines carefully and contact them directly if you have any questions.

Applications will be accepted at the NeighborWorks HomeOwnership Center of Dutchess County (NHC-DC), 291 Mil Street, Poughkeepsie, NY or the East Fishkill Town Hall, 330 Route 376, Hopewell Junction, NY. You can stop by either location to pick up an application packet, or call the NHC-DC at 454-9288 to have one mailed to you. Applications can also be downloaded at www.eastfishkillny.org. There are two application rounds. The application deadline for the first round is Friday, August 24, 2007. The application deadline for the second round is Friday, September 28, 2007. Applications should be submitted to 291 Mill Street or the East Fishkill Town Hall. Applications will be reviewed by the NHC-DC who will prioritize the households based on the ordinance and then review applications in priority order. The ordinance established the following priority order for applications:

1. Employees of the Town of East Fishkill
2. A member of East Fishkill's Volunteer Fire Department
3. Elderly (65 or older) or disabled residents of the Town
4. Honorably discharged US veterans who are residents of the Town
5. All other Town residents
6. People who work at businesses within the Town
7. Others

The NHC-DC will contact applicants directly regarding missing information and applicants will have 5 business days to submit the missing information.

Once the application review is complete a new priority list will be developed, omitting the ineligible applications, and the NHC-DC will issue an "Eligibility Certificate" to one (1) household and one (1) alternate. The priority household will then contact the developer directly to tour the unit and enter into a purchase contract. Eligibility Certificates will be valid for 30 days from the date of issuance with the option to extend for another 30 days upon the approval of the Town and the developer. During this time the eligible household must enter into a contract with the developer to purchase the unit. Eligible households must also close on the unit within 60 days of signing the purchase contract. The Eligibility Certificate will be withdrawn if the eligible household fails to meet these deadlines and will be reissued to the next priority eligible household. This process will continue until all units have been sold.

The resale of these units is restricted through a deed restriction. The future sales price will be limited to the sum of the increase in inflation from the date of the original purchase to the date of resale plus the fair market value of capital improvements made to the unit. The unit must also be resold to a priority eligible household. You must also use the unit as your primary residence.

NeighborWorks®
HomeOwnership Center
of *Dutchess County*
291 Mill Street
Poughkeepsie, NY 12601
845.454.9288 phone
845.485.1957 fax

Lashonda Denson
HomeOwnership Coordinator

Mary F. Linge
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