

**\*Annual  
Household Maximum Income**

<b>1 Person</b>	\$57,732
<b>2 Persons</b>	\$65,979
<b>3 Persons</b>	\$74,226
<b>4 Persons</b>	\$82,474
<b>5 Persons</b>	\$89,072
<b>6 Persons</b>	\$95,670
<b>7 Persons</b>	\$102,268
<b>8 Persons</b>	\$108,865

*\*source: Affordable Housing Professionals of NJ*

**TERM**

This assistance is given in the form of a no interest, no monthly payment loan for a period of 10 years. The note is forgiven at the rate of 10% per year. As long as the Applicant remains in the home and does not sell or transfer the title of the property, the loan will be forgiven after the 10th year that the repairs are completed. If the Applicant should move, sell or transfer title during the 10 year period, the interest free loan will have to be repaid, based on the number of years since the completion of the rehab work. Upon death of applicant a financially eligible relative may live in the property and assume the remaining term of the note.



Red Bank affordable Housing Corporation  
Established 2007

Board of Trustees

Terrence K. Porter, President  
Renee Harris, VP, Nichoele Peguese, Treasurer  
Ann Wolf, Sonia Quiles, Alpha Reynolds-Lewis  
Elizabeth Robinson, Vanessa Munson

**848-260-9077**

For an application or additional information, complete the attached form and mail it to the

**RBAHC  
P.O. Box 2207  
Red Bank, New Jersey 07701**

**visit our web site @  
[www.rbahcorp.com](http://www.rbahcorp.com)**

**NOTE:**

All applicants must own and reside in the property and pay Red Bank Borough Municipal Taxes. This program has been reviewed and approved by the Fair Share Housing Center of NJ.

**Borough of Red Bank  
Housing Rehabilitation Program**

Administered by the:  
Red Bank Affordable Housing Corporation



Borough Hall  
90 Monmouth Street  
Second Floor Red Bank, NJ 07701  
732-450-2084

**Mayor Pasquale Menna**

**Borough Administrator Ziad Shehady**

**Planning & Zoning, Glenn Carter**

**Council:**

Erik Yngstrom, Kathleen Horgan, Edward Zipprich,  
Michael Ballard, Kate L. Triggiano, Hazim Yassin

**Red Bank Affordable Housing Corporation**

Rev. Terrence K. Porter  
Executive Director

Trustee Ann Wolf  
Program Coordinator

## Preliminary Application (Print Clearly)

Name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Home Phone \_\_\_\_\_

Work Phone \_\_\_\_\_

Block # \_\_\_\_\_

Lot # \_\_\_\_\_

Number in Household \_\_\_\_\_

(Including applicant and spouse)

Annual Income \_\_\_\_\_

(All Sources)

Tear out and Return to:

**RBAHC**

**P.O. Box 2207**

**Red Bank, New Jersey 07701**

If you need assistance in completing the application or have special circumstances to discuss, you may call 848-260-9077 for a personal interview appointment.



RBAHC  
2007

The Red Bank Affordable Housing Corp, Inc. (RBAHC), has developed for the Borough of Red Bank a program for Housing Rehabilitation to uplift the quality of its housing stock and to improve the condition and appearance of its neighborhoods. The primary purpose of the program is to strengthen and preserve the Borough housing resources which will be accomplished through the use of deferred loans in the amount of **\$10,500.00**. These loans will make it possible for homeowners or those living in renter occupied units, to repair and rehabilitate properties and not cause undue economic hardship to the homeowner. RBAHC will provide some technical assistance to applicants during their participation in the program. The funding for this program is supplied by the Affordable Housing Trust Fund of Red Bank. Eligibility and the amount of aid that qualified residents can receive are determined through the Region 4 Guidelines suggested by New Jersey Mortgage & Finance Agency and Affordable Housing Professionals of NJ.

### Major System Repairs Include:

- 1.) Heating System-Repair/Replacement
- 2.) Electrical System-Repairs
- 3.) Plumbing-Repairs
- 4.) Roof-Repair/Replacement
- 5.) Structural Repairs
- 6.) Weatherization-Attic Insulation, Storm Windows, Storm Doors, Primary Windows and Doors.

## CATAGORIES OF ELIGIBILITY

Maximum program benefits to eligible homeowners will be assured as long as funds are available and residents/homeowners qualify.

1. Only available to residents of Red Bank
2. Loans to homeowners to reduce the cost of rehabilitation of their dwellings to a habitable (safe) decent condition. Upon investigation, blatant code violations must be corrected prior to other repairs being made.
3. Eligibility will be determined by the schedule of income limits set forth by NJHMFA. (see back panel).
4. Participating homeowners will be required to maintain the rehabilitated dwelling as a principal residence for a minimum period of ten (10) years.

The RBAHC is confident that the program offers unique opportunities for homeownership to persons interested in the community. This program will be effective in preserving the Borough's housing stock and neighborhoods.

Applications will be accepted on a **first-come first-served basis**.