



RED BANK AFFORDABLE HOUSING CORPORATION

"Building the Community of Red Bank, through Affordable Home Ownership"



BOROUGH OF RED BANK HOUSING REHABILITATION PROGRAM

Administered by: Red Bank Affordable Housing Corporation, Inc.
Phone Number: 848-260-9077
www.rbahcorp.com

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.

Program objectives, as envisioned, are:

1. To promote the upgrading of owner/renter-occupied units to habitable (safe and decent) conditions, observing existing housing code standards of the Borough;
2. To allow for the correction of housing and neighborhood deficiencies that are an imminent threat to health, safety and/or welfare of the residents;
3. To provide assistance in preventing further deterioration of the home and where possible to improve energy efficiency.
4. RBAHC will provide assistance with contractor selection, work monitoring and inspections.
5. RBAHC has contacted various other governmental agencies to provide assistance to eligible citizens. These agencies have also pledged their cooperation with program workings.

Terrence K. Porter
President & Executive Director

A NOT-FOR-PROFIT 501-C3 CORPORATION

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

RBAHC P.O. Box 2207 Red Bank, New Jersey 07701 848-260-9077 www.rbahcorp.com



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2007

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CATAGORIES OF ELIGIBILITY

Maximum program benefits to eligible homeowners/renters 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 (sliding scale) appearing below.
4. Participating homeowners/renters 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 or rentals 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**.

Eligible Major System Repairs:

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, etc.)

*Annual Household Maximum Income

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

**source: Affordable Housing Professionals of NJ*

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APPLICATION
Red Bank Housing Rehabilitation Program

How did you learn of this program? _____

Address of property to be rehabilitated: _____

Number of bedrooms: _____

Homeowner/Renter Name					
Home Telephone					
Social Security #					
Age/# of Dependent(s)	Age:	Age:	Age:	Age:	Age:
Employer					
Address					
Position/Years					
Income					
Other Income					

Co-Applicant Name					
Social Security #					
Employer					
Address					
Position/Years					
Income					

Additional Adult Occupant (non-student)	Name:	SS#	Income:
Additional Adult Occupant (non-student)	Name:	SS#	Income:
Additional Adult Occupant (non-student)	Name:	SS#	Income:

Total Household Income Per Year:	\$
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Major Systems Repairs Needed:

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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.

The applicant certifies all information in this application to be true to the best of his/her knowledge and belief. Verification may be obtained from any source named herein.

PENALTY FOR FALSE OR FRAUDULENT STATEMENTS

I/We understand that under U.S.C. Title 18 Section 1001, any untruthful or deliberately misleading statements made by me on this application can result in prosecution under federal law, and that I can be fined not more than \$10,000.00 and/or imprisoned for not more than five years, if found guilty.

PRIVACY ACT STATEMENT

The information that you will be requested to provide as part of your application for financial assistance will be used to determine eligibility and funding amount. Voluntary failure to furnish any of the requested information may delay the processing or may result in the rejection of your application. This information may be disclosed to your employer for employment and wage verification, your mortgage and credit reporting agencies, but to no other parties except as permitted by law.

This application can be rejected for failure to disclose pertinent information.

Signature _____ Date _____

Co- Signature _____ Date _____

I/We do not file a Federal 1040 Tax Return due to insufficient income and assets.

Signature _____ Date _____

Co- Signature _____ Date _____

Please attach copies of the following documents to your application. Originals will not be accepted

Please sign application. Applications and forms deemed incomplete will be returned to you. If you have any questions concerning this application, please call the RBAHC Office @ 848-260-9077

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CHECK LIST OF ITEMS TO INCLUDE WHEN SUBMITTING APPLICATION

1. ___ Application completely filled out and signed.
2. ___ Copies of social security cards for applicant and everyone living in the house.
3. ___ Copies of the last four (4) paystubs for all employed individuals.
4. ___ Copies of continuing education for all adults over 18 in school living in the house.
5. ___ Copies of other proof of income (social security, pension, disability, TANF, pension, VA benefits, unemployment, child support, etc.) for applicant and everyone living in the house.
6. ___ Copies of Federal Income Tax returns for applicant and everyone living in the house (last three (3) years for any seasonal employees).
7. ___ Copies of all bank statements (checking/savings) for applicant and all adult residents.
8. ___ Copies of all other assets (stocks, bonds, CDs, other real estate, time share) for applicant and all adult residents.
9. ___ Copy of the homeowner's current mortgage/lease statement.
10. ___ Copy of homeowner's property insurance policy.
11. ___ Copy of real estate tax and sewer bill.
12. ___ Verification of monthly rental income received and addresses for any rental properties owned.
13. ___ Information on any liens, back taxes etc. on applicant's property for which you're seeking rehabilitation.
14. ___ Return completed application w/ documents to the:

Red Bank Affordable Housing Corporation, Inc.

P.O. Box 2207

Red Bank, New Jersey 07701

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