



BOROUGH OF FAR HILLS

AFFORDABLE HOUSING APPLICATION

The New Jersey Fair Housing Act (P.L. 1985, c.222) was enacted by the State Legislature to increase the supply of affordable housing available to households whose total gross annual income falls below 80% of an authorized median income guideline. Affordable housing units are subject to price restrictions and occupancy eligibility standards for limited time periods. In nearly all instances, rents and resale prices will be controlled through a system of adjustments based on measured changes in median income levels. Households who buy or rent an affordable unit are required to use this unit as their primary residence.

All applications for affordable housing are accepted in accordance with any applicable equal housing opportunity law.

APPLICANT NOTIFICATION OF ELIGIBILITY OR INELIGIBILITY

Basic eligibility is determined by gross annual household income. Income includes, but is not limited to, salary or wages (including regular overtime), alimony, child support, social security benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities) and real estate.

To be eligible for the affordable housing program, the gross annual income of your household cannot exceed the program limits listed below. The maximum income is based on the total number of persons who will reside in the affordable home. Maximum incomes are adjusted annually and are subject to change without notice. Per the 2024 Income Limits:

Household Size	Low Income	Moderate Income
1	\$51,170	\$81,872
2	\$58,480	\$93,568
3	\$65,790	\$105,264
4	\$73,100	\$116,960
5	\$78,948	\$126,317
6	\$84,796	\$135,674

Households that are currently receiving welfare assistance, SSI, Social Security, other benefits or minimum wages are usually in a very low-income category that is below 30% of the median income. Although these households may be income qualified, most affordable housing units require a greater household income that can support an average rent or mortgage. *Therefore, it is unlikely that housing will be available from this program to these households.*

Complete and accurate income information is essential. Incomplete applications will be returned. Within two to four weeks after receipt of your application and required documentation, you will be notified by mail of your household's qualification status. Following the initial Letter of Certification, households will not be contacted again until a unit is available.

CERTIFICATION

If certified, your household will be placed on a waiting list (see below) until an affordable housing unit for your household size and income level becomes available. When a unit becomes available a random selection (lottery) from the waiting list of certified applications will be conducted. The household first chosen will be given an opportunity to view the unit and come to an agreement with the owner/landlord. If an agreement is not reached within a specified period of time, the household that is selected second will be given an opportunity to view and purchase/rent the unit. This process will continue until the unit is sold/rented. If your household is chosen and you are not interested, we will go to the next household on the list, but when the next unit becomes available a new lottery will be held. Only those households that have received certification and are chosen by random selection will be referred to the seller or landlord for final consideration.

If there are no certified applications on the waiting list certified applicants will be referred to the seller/landlord on a first come, first serve basis.

WAITING LIST

Applications are only held for 180 days and may be renewed one time for an additional 180 days. It is your responsibility to contact the Administrative Agent for the Borough of Far Hills, **in writing**, if you would like your application to remain active. If the household income, household size, address, telephone number, employment, or any other facts change at any time, please inform the Administrative Agent **in writing** of such changes, with additional proof as required.





BOROUGH OF FAR HILLS
AFFORDABLE HOUSING APPLICATION

Once a household is certified and placed on the waiting list it is not possible to predict if units that meet their housing needs within our guidelines will become available. Therefore, we cannot indicate to households when they may be contacted for housing.

Applicants seeking to purchase a home must be able to qualify for a mortgage and have the ability to make a minimum 5% down payment at the time of purchase and be able to cover all closing costs, approximately \$10,000.00. **A PRE-APPROVAL letter from the financial organization is required to be submitted with the application.**

Applicants seeking to rent a unit must be able to make the required security deposit of up to one and one-half times the amount of one month's rent, approximately \$1,500.00.

NOTE: It is recommended that the estimated monthly housing cost for a unit (including principal, interest, taxes, homeowner and private mortgage insurance and condominium and homeowner association fees as applicable) should not exceed 33% of your household's eligible monthly income.

THIS APPLICATION IS FOR THE FOLLOWING DEVELOPMENTS:

THE POLO CLUB (RESALE ONLY)

The Polo Club development is located off of Route 202 and Sunnybranch Road. There are a total of twenty-five (25) one, two and three bedroom, low and moderate income condominiums. The condominium units are in three story buildings. Each condominium is a single level, but the condominiums are located on all three floors. Buyers of affordable housing must provide their own financing and have a minimum 5% down payment and closing costs. No pets are allowed.

25 DUMONT FAR HILLS, LP (AGE RESTRICTED - RENTAL ONLY)

This development consists of six (6) age restricted rental units. Three units are at street level and three units are on the second floor. Each unit offers one bedroom with living on one level. Each has a private entrance and is approximately 650 square feet. Each unit has a linen closet and a walk-in closet in each bedroom. Applicants must provide evidence that at least one person in the household is 62 years of age or older and no one is younger than 18. There are three low and three moderate income units. Residents must pay their own utilities including water and sewer, electricity (for cooking and dryer use) and gas (for heat and hot water). In addition, the landlord may have certain residency requirements, such as a minimum credit standard and references, which are typical of a rental property. If you have any further questions regarding these facilities please contact the management office at 908.901.9700. Tenants are required to pay a security deposit. No pets are allowed.

Certified households will be referred to available units using the following guidelines for occupancy:

1. A maximum of two persons per bedroom.
2. A minimum of one person per bedroom.
3. Children not in same bedroom with parents.
4. Children of same sex in same bedroom.
5. Maximum utilization of available space.
6. Unrelated adults or persons of the opposite sex other than couples in separate bedrooms.

Households fitting these guidelines will be given the opportunity to buy/rent prior to those who would under-occupy the unit.

Applications must include copies of the documentation as required per the Applicant Questionnaire for each member of the household. Mail complete applications to:

Administrative Agent
Borough of Far Hills
6 Prospect Street
Far Hills, NJ 07931

Faxed applications will NOT be accepted. Review and qualification of applications can take up to four weeks and are done on a first come first serve basis. You will be contacted by mail after the review/qualification process is completed, no information regarding the status of the certification process will be given over the phone.





AFFORDABLE HOUSING POLICIES AND REQUIREMENTS FOR ALL APPLICANTS

- This is an equal housing opportunity. Federal law prohibits discrimination against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment.
- This affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable unit must be listed in the Application. If changes in household composition occur during the application process, or if there is a change of address, the applicant is required to notify the Administrative Agent, in writing, immediately.
- Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law.
- Annual income includes, but is not limited to, salary or wages, alimony, child support, social security benefits, unemployment benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities), and real estate.
- If you own a home in which you are currently residing and which you intend to sell prior to living in an affordable home, compute your income from this asset by taking the market value of your home, subtracting the mortgage principal, and multiplying the balance by the current “Passbook Savings Rate” published by HUD. Income from other real estate holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage principal payment). If you have no outstanding mortgage debt, the value of your home will be subject to a maximum appraised value limit, which when exceeded, may disqualify you from affordable housing in the Borough of Far Hills.
- Specific documentation to verify income and assets is required per the Applicant Questionnaire and Document Checklist which is required to be submitted for all applicants in the household age 18 or older.
- All documents submitted will become the property of the Borough of Far Hills and will not be returned.
- No part of this application or your application file will be given to any person, entity, or business not related to the Borough of Far Hills or their agents without your written request or consent.
- NJ Fair Housing Act regulations contained in this application are subject to change.





BOROUGH OF FAR HILLS
AFFORDABLE HOUSING APPLICATION

A. Head of Household Information

Applicant Name (Last, First, Middle) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> _____		<input type="checkbox"/> Married <input type="checkbox"/> Civil Union <input type="checkbox"/> Domestic Partnership <input type="checkbox"/> Single/Never Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			
Home Address		Home Phone	Cell Phone	Email	
City	State	Zip	County	SS No	

B. Household Composition & Income - List ALL sources of income including but not limited to salary, dividends, social security, child support, alimony & pensions. DO NOT include Assets listed in Section C.

Full name of everyone to occupy housing	Relation to Head of Household	Date of Birth	Sex	Full-time Student? Y/N	Gross Annual Salary
	Head of Household				\$
					\$
					\$
					\$
					\$
					\$

C. Assets (Checking/Savings, CDs, Money Market, Real Estate, etc.) If you own the home in which you live, clearly indicate BOTH the market value & your equity. Your equity equals the market value less any outstanding mortgage principal. If necessary, please use reverse side for additional information

Type of Asset	Current Market Value	Annual Interest %	Estimated Income \$	Type of Asset	Current Market Value	Annual Interest %	Estimated Income \$
1.				4.			
2.				5.			
3.				6.			

D. Employment – Use reverse for additional information.

Employer Name		Address			
City	State	Zip	Phone		
Years/month on job	<input type="checkbox"/> Full Time <input type="checkbox"/> Part Time		Job Title	Annual Salary	
Pay Period <input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bimonthly <input type="checkbox"/> Other					

E. Current Housing Description

Do you: <input type="checkbox"/> Own <input type="checkbox"/> Rent <input type="checkbox"/> Live with family <input type="checkbox"/> Other	If you own your home, do you currently have a mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>Be sure to indicate your equity in your home in Section C.</i>	Monthly Rent/Mortgage:	Do you receive tenant based Section 8? <input type="checkbox"/> Yes <input type="checkbox"/> No
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F. Preferences **G. For Statistical Purposes Only**

Do you wish to: <input type="checkbox"/> Own at The Polo Club <input type="checkbox"/> Rent at 25 Dumont LLC <i>Age restricted units</i>	Number of Bedrooms – <i>limited by household size</i> <input type="checkbox"/> One <input type="checkbox"/> Two <input type="checkbox"/> Three Floor level: <input type="checkbox"/> First <input type="checkbox"/> Second <input type="checkbox"/> Third	<input type="checkbox"/> White <input type="checkbox"/> Asian <input type="checkbox"/> African American <input type="checkbox"/> Hispanic <input type="checkbox"/> Native American <input type="checkbox"/> Handicapped/Disabled <input type="checkbox"/> Age 62 or over <input type="checkbox"/> Other _____
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H. Signature – Must be completed and signed by every member of the household age 18 or over. Make additional copies of this application form as necessary.

I/We hereby authorize the Borough of Far Hills, their agents and/or employees to obtain information regarding the status of my/our credit, and to check the accuracy of any and all statements and representations made in this application. I/We certify that all information in this application is accurate, complete and true. I/We understand that if any statements made are willingly false, the application is null and void and I/We may be subject to penalties imposed by law. Void if not signed.

Signed: _____ Date: _____





SUMMARY OF DISCLOSURE STATEMENT

I/We _____ am/are making this certificate, for my/our household, in connection with my/our certification to purchase/rent an Affordable Housing unit located in the Borough of Far Hills. I/We am/are aware, that if I/we am/are an Owner/Renter of any Affordable unit, I/we am/are subject to the requirements listed below as well as any others that may be added pursuant to N.J.A.C. 5:80-26.18 and/or the Borough of Far Hills.

I/We understand the Affordable Housing unit shall be utilized as my/our primary residence. Primary residence is defined as a unit wherein a household maintains continuing residence for no less than nine months of each calendar year.

I/We understand I/we cannot rent or sublet the Affordable unit to any other person, not even to a family member.

I/We understand I/we am/are not allowed to make any improvements to any Affordable unit unless they have been approved by the Administrative Agent.

As an Owner of an Affordable unit, I/we understand I/we cannot take out any loans of any kind secured by my Affordable unit unless I/we receive written consent from the Administrative Agent and that such requests must be made in writing. Law limits the total amount of mortgage loans that I/we am allowed to have.

The price for which I/we can sell my/our Affordable unit is limited by law, and that the Affordable unit shall not be resold at a sales price that exceeds the initial sales price for the unit (base price) plus a restricted increase based on the percentage of change per N.J.A.C. 5:97-9.3.

Home improvements of Affordable Housing units shall be made at the owner's expense. Owners must obtain written approval from the Affordable Housing Administrator to qualify for a resale price adjustment.

The restrictions imposed on an Affordable Housing unit will be contained in an Affordable Housing Agreement, which I/we will sign as the Owner(s) and will be recorded with the Deed in the Somerset County Clerk's office.

I/We understand that as a Purchaser of an Affordable unit I/we will be required to sign a Repayment Mortgage and Mortgage Note that obligates me/us to repay 95% of the difference between the fair market price and the restricted price that accrues to the unit during the restricted period. This payment is due at closing of the first resale of the unit if the Borough of Far Hills has elected to release the affordable unit from the restrictions. Borough of Far Hills may elect to extend the controls for an additional period of time.

As a Renter of an Affordable unit, I/we understand I/we am/are required to pay all rent set forth in my/our lease on time and in the manner provided for in my/our lease and that all renters of Affordable Housing rental units must have a signed lease with the owner for a minimum of one year. Leases may be for a time period that is longer than one year as long as the rent remains the same. Automatic rent increases will not be allowed during a long-term lease. The maximum rent I/we am/are supposed to pay to my/our landlord is limited by law.

The restrictions imposed on Affordable Housing rental units are contained in an Affordable Housing Agreement that is signed by the owner and is recorded with the deed in the Somerset County Clerk's office.

I/We understand this is just a summary of the rules and regulations put forth by the NJ Fair Housing Act, Uniform Housing Affordability Controls and the Borough of Far Hills and that these rules and regulations are subject to change.

Finally, I/we know that if I/we break any of these rules I/we will be breaking the law, and that I/we will be subject to penalties provided by law, including having to pay fines and/or eviction/foreclosure.

Signed: _____ Date: _____ Signed: _____ Date: _____

Signed: _____ Date: _____ Signed: _____ Date: _____

Signed: _____ Date: _____ Signed: _____ Date: _____

I, _____ a Notary Public in the State of _____, County of _____
do hereby certify that the above named party(ies) appeared before me this _____ day of _____ 2_____.

Notary Signature

Commission Expires

VOID IF NOT NOTARIZED





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APPLICANT QUESTIONNAIRE AND DOCUMENT CHECKLIST – This questionnaire must be filled out and signed by all applicants age 18 or older in the household. Please make copies of this checklist as necessary.

Yes	No	Answer Yes or No for each of the following items	If you answer YES, you must submit a copy of all of the required documents
		Did you file a Tax Return? To request tax transcripts – Federal 1.800.829.1040 State 1.800.323.4400	3 most recent years for Federal and State Tax Returns with all attachments (W-2 forms, etc.)
		Are you currently a student? <input type="checkbox"/> Full Time <input type="checkbox"/> Part Time	Current transcript or letter from school
		Are you presently employed?	4 most recent and consecutive pay statements
		Are you presently employed at more than one job?	4 most recent and consecutive pay statements from every job
		Are you self-employed?	Schedule C and Tax Returns
		Do you own a business?	Current Profit and Loss Statement
		Are you currently on a leave of absence from work?	Letter from employer to verify status
		Are you currently receiving unemployment benefits?	Benefits Letter or 4 most recent and consecutive pay statements
		Are you currently receiving Workman's Compensation?	3 most recent and consecutive statements from source
		Do you have a savings account?	3 most recent and consecutive statements from each account
		Do you have a checking account?	3 most recent and consecutive statements from each account
		Do you have a money market account?	3 most recent and consecutive statements from each account
		Do you own a Certificate of Deposit?	3 most recent and consecutive statements from each account
		Do you own Stocks/Bonds (not in a retirement plan)?	3 most recent and consecutive statements from each account
		Do you own a home or other property?	Copy of Deed, copy of tax assessment, market value analysis
		Do you currently have a mortgage on this/these properties?	Mortgage statements showing outstanding debt
		Are you in the process of selling real estate?	Market value analysis and mortgage statements
		Do you have income from rental properties?	4 most recent payments and copies of lease for each property
		Have you sold or gifted property or other assets in the past 2 years?	List of what was sold, the value and sales price
		Do you have an IRA? (NOT yet receiving income)?	3 most recent and consecutive statements from each account
		Do you receive Social Security Income?	Benefits Letter from source
		Do you receive Supplemental Social Security (SSI)?	Benefits Letter from source
		Do you receive income from a pension/annuity/retirement fund?	3 most recent and consecutive statements from each account
		Do you have a Trust Fund?	3 most recent and consecutive statements from each account
		Do you receive money periodically from family/church/friends etc.?	Letter detailing the amount and frequency
		Do you receive child support payments?	3 most recent and consecutive statements from source
		Do you currently pay child support?	4 most recent payment statements with frequency
		Do you receive alimony payments?	3 most recent and consecutive statements from source
		Do you currently pay alimony?	4 most recent payment statements with frequency
		Do you receive TANF?	Benefits Letter from source
		Do you receive Section 8 rental assistance?	Benefits Letter from source
		If purchasing, do you have a minimum 5% down payment?	Pre-Approval letter from lender
		Valid form of ID for every household member is required.	Copy of Birth Certificate, Social Security Card, Driver's License or Passport
		Print Applicant Name:	Applicant Signature: _____ Date: _____

