

PACIFIC DEAN STREET HOMES

NEWLY CONSTRUCTED TWO – & THREE – FAMILY HOMES IN OCEAN HILL/BROWNSVILLE, BROOKLYN

Applications are now being accepted for twenty (20) three-family and two (2) two-family homes located in the **Ocean Hill/Brownsville** section of **Brooklyn**. These homes are being developed through the New Foundations Homeownership Program of the City of New York's Department of Housing Preservation and Development with the assistance of the Housing Partnership Development Corporation and the NYS Affordable Housing Corporation. The approximate sales prices range from \$372,500 to \$695,000*. The estimated minimum household income required to purchase a home will range from approximately \$58,200 to \$96,800.

- Two (2) Two-Family Homes are priced at \$372,500. The homes are affordably priced for households with an annual minimum income of \$58,300 to a maximum of \$71,300 (adjusted for household size). The assets of the purchasers may not exceed \$73,125.
- Five (5) Three-Family Homes are priced at \$450,000. The homes are affordably priced for households with an annual minimum income of \$58,200 to a maximum of \$71,300 (adjusted for household size). The assets of the purchasers may not exceed \$82,500.
- Four (4) Three-Family Homes are priced at \$525,000. The homes are affordably priced for households with an annual minimum income of \$76,000 to a maximum of \$118,358 (adjusted for household size). The assets of the purchasers may not exceed \$106,875.
- Four (4) Three-Family Homes are priced at \$599,000. The homes are affordably priced for households with an annual minimum income of \$93,500 to a maximum of \$147,000 (adjusted for household size). The assets of the purchasers may not exceed \$142,875.
- Seven (7) Three-Family Homes are priced between \$599,000 and \$695,000. The homes are affordably priced for households with an annual minimum income between \$93,000 and \$96,800. These seven homes have no maximum income restrictions or asset cap.

Qualified applicants will be required to obtain mortgage financing, should have at least 10% to 20% of the purchase price available for down payment and closing costs, and must meet income and household size guidelines and additional selection criteria to qualify. Each home has a twenty (20) year UDAAP tax abatement.

***All sales prices, minimum and maximum incomes, downpayments, and asset maximums are subject to change.** Other financial terms may be subject to additional mortgage lender's terms and conditions.

To download the cover letter and an application please go to www.gaccorp.net and click on the link to Pacific Dean Street Homes or send a self-addressed envelope to:

Pacific Dean Street LLC, 18-35 130th Street, College Point, NY 11356

No request for applications will be accepted over the telephone or via fax.

Informational seminars will be held at:

Mount Ararat Preservation Senior Center
1630 St. Marks Avenue, Brooklyn, NY 11233
Tuesday, June 24th & Tuesday, July 8th
6:30 P.M. to 8:00 P.M.

Seminar attendance is not mandatory to purchase a home.

Completed applications must be returned by **regular mail only (no priority, certified, registered, overnight or express mail will be accepted)** to a post office box number that will be listed on the application. Applications must be postmarked by **August 8, 2008**. Applications postmarked after **August 8, 2008** will be set aside for possible future consideration. Applications will be selected by lottery. Applicants or co-applicants who submit more than one application will be disqualified. Preference will be given to New York City residents. In addition residents of Brooklyn Community District 16 will receive a preference for 50% of the homes, and municipal employees of the City of New York will receive a preference for 5% of the homes. Prospective applicants who currently own, or have in the last five years owned, a residence developed under HPD, Housing Partnership Development Corporation or NYC Housing Development Corporation project or programs, will be ineligible to purchase.

NO BROKER FEES

NO APPLICATION FEES

**OWNER OCCUPANCY
REQUIRED**



MICHAEL R. BLOOMBERG, Mayor
The City of New York
Department of Housing Preservation and Development



SHAUN DONOVAN, Commissioner
www.nyc.gov/hpd



N.Y.S. Affordable
Housing Corp.