



Atlantic Terrace Affordable Cooperative Apartment Lottery Rules

Applications received by the deadline will be randomly drawn and opened in a lottery process monitored by HDC at the Fifth Avenue Committee. It may take up to a year to receive a response. Please be sure to monitor your mail for items from FAC. Failure to respond will result in disqualification. Preference will be given first to New York City residents and then to New York State residents. In addition, preference will be given to residents of Community Board 2 (for 50% of the units), eligible municipal employees of the City of New York (for 5% of the units), **households that include persons with mobility impairment (for 5% of the units), and households that include persons with a visual/and or hearing impairment (for 2% of the units).**

The following applicants will be ineligible to purchase:

- Applicants who have previously purchased a residence developed under an HPD, NYC Partnership, or NYC HDC project or program within the past 5 years.
- Applicants who have owned a home within the past 5 years
- Applicants employed by, or applicants whose immediate family members are employed by, the City of New York Housing Development Corporation, the Sponsor, or any subsidiaries of these organizations.

Applicants selected in the lottery will be encouraged to attend a homebuyer workshop and mortgage counseling. Selected applicants should be prepared to provide additional income documentation including most recent pay stubs, full tax returns, and W2's, and a credit and background check (\$50 fee for 1-2 person units, \$75 for 3 + person units). HDC's low-income housing programs are designated for individuals, families and households who can document financial interdependence as a household unit. These affordable programs are not intended for "roommate situations" and so such applicants will not be eligible under this household criterion.

No broker or application fees may be charged in connection to the initial lottery for this program. All buyers are required to occupy the apartment as their primary residence after purchase. Please mail only ONE APPLICATION PER HOUSEHOLD. If more than one application per household is received, all applicants from that household will be disqualified.

Leaving out information pertaining to the number and names of household members applying to live in the unit, or their incomes, may result in disqualification. In addition, DO NOT USE WHITE-OUT OR LIQUID PAPER anywhere on the application. If you need to correct a mistake, you should (a) cross one line neatly through the information, (b) write the revised information neatly next to it, and (c) sign your initials near the change.

DO NOT ATTACH ANY CHECKS OR OTHER DOCUMENTS TO YOUR APPLICATION.

All income sources for all household members should be listed on the application. In general, gross income is what is calculated for most income except that net income is analyzed for self-employed applicants. Net business income from current and prior years is considered for self-employed applicants, and such applicants must have at least two (2) complete years in the same self-employed field. Further, please note that all sources of income must be able to be documented and verified. If your application is selected for processing you will be contacted with a list of such documentation which you will need to provide at that time. Qualified Applicants will be required to meet income guidelines, asset caps (\$104,000 for 1BRs, \$144,000 for 2BRs, and \$190,000 for 3BRs), and additional selection criteria.

Violation of these requirements may lead to the loss of the apartments and leases in question, as well as referral to the appropriate authorities for potential criminal charges.

COOPERATIVE APARTMENTS AVAILABLE FOR PURCHASE SPRING 2010					
Income Limit* Min HH size - Max HH Size***	Apt. Size	# of Apts	Household Size	Avg. Monthly Maint.	Sales Price**
\$34,970 – \$39,910	1 BR	3	1 to 2 per.	\$514.50	\$81,806
\$43,040 – \$49,120	1 BR	8	1 to 2 per.	\$577.50	\$110,741
\$69,940 – \$79,820	1 BR	6	1 to 2 per.	\$673.89	\$227,694
\$34,970 – \$49,920	2 BR	5	1 to 4 per.	\$617.40	\$98,167
\$43,040 – \$61,440	2 BR	19	1 to 4 per.	\$692.58	\$132,695
\$69,940 – \$99,840	2 BR	10	1 to 4 per.	\$808.40	\$273,282
\$44,915 – \$57,915	3 BR	1	3 to 6 per.	\$713.58	\$113,412
\$55,280 – \$71,270	3 BR	4	3 to 6 per.	\$800.10	\$153,688
\$89,840 – \$115,830	3 BR	3	3 to 6 per.	\$934.50	\$315,729

*Income limits will be adjusted according to applicant's household size and are approximate.
 **All prices are estimates and are subject to change.
 ***Minimum incomes are approximate, estimating a purchaser putting a 10% down payment on the unit

Sponsor/Developer: Atlantic Terrace 12, LLC, 621 Degraw Street, Brooklyn, NY 11217. The Sponsor is an affiliate of the Fifth Avenue Committee.

FAC is a not-for-profit, community development organization that develops and manages affordable housing, creates economic opportunities, and organizes residents and workers. FAC has a thirty-one year record of affordable housing development.

