



# Affordable Housing Preliminary Application

## Bergen County, New Jersey

This is a Preliminary Application for **Cornerstone at Montvale**, a newly constructed affordable apartment community in Bergen County, NJ. Through a random selection process, otherwise known as a lottery, income-eligible households will be selected for placement of an affordable unit specific to the household's prequalified income and qualified unit size.

To be considered for the lottery return completed preliminary applications on or before **July 5, 2023** to:

Cornerstone at Montvale  
500 Barnegat Blvd N., Bldg. 100  
Barnegat, NJ 08005

Do not send supporting documentation and or screening fees at this time. You will be notified as to the status of your eligibility based on the information that you provide in this application.

We cannot and do not guarantee housing based on the acceptance of this Preliminary Application.

This program is subject to municipal and state affordable housing regulations, but no guarantee can be made that these apartment homes are affordable to all applicants. This program is subject to availability. Prices, terms and conditions are subject to change without notice.

**For additional questions call us at 201-391-0172**



# Cornerstone at Montvale

## AFFORDABLE HOUSING APPLICATION

Thank you for your interest in Cornerstone at Montvale, an Affordable Housing community in Bergen County NJ. This apartment community is subject to municipal and state affordable housing regulations, but no guarantee can be made that the apartment homes are affordable to all applicants. The Affordable Housing program is subject to availability, prices, terms & conditions are subject to change without notice. Cornerstone at Montvale offers an Equal Housing opportunity.

Apartment homes at Cornerstone at Montvale are priced differently and not all applicants may be eligible for a particular unit that may become available. **We do not guarantee housing for anyone, this program is not designed to help in short term or emergency situations or for those applicants requiring financial help. It is for established households that are in the low to moderate gross income range as set by the State of New Jersey Fair Housing Act.**

If you require immediate assistance for housing, transitional housing, short term housing or financial assistance contact one of the following agencies:

- Bergen County Board of Social Services at 201-368-4200
- Division of Senior Services-Bergen County 201-336-7400
- NJ Housing Resource Center: [www.njhrc.gov](http://www.njhrc.gov)

In order to be eligible for an affordable unit at Cornerstone at Montvale, you must meet certain income limits as determined by the New Jersey Council on Affordable Housing. Income limits are determined by region. Cornerstone at Montvale is located in **Region 1** which includes the following counties: **Bergen, Hudson, Passaic and Sussex**. Income limits can vary from year to year and depend upon the number of persons in the household.

The income limits for **2022** are:

Number of persons in household	Maximum Annual Income Very Low	Maximum Annual Income Low Income	Maximum Annual Income Moderate
1	\$24,286	\$40,477	\$64,764
2	\$27,756	\$46,260	\$74,016
3	\$31,225	\$52,042	\$83,267
4	\$34,695	\$57,825	\$92,519
5	\$37,470	\$62,451	\$99,921
6	\$40,246	\$67,077	\$107,323

If you believe you fall within these income limits, fill out and submit this application to our office. Any information not provided or if the application is not signed/dated it will be returned with no review and a new application will be required.

### REGIONAL PREFERENCE

**Cornerstone at Montvale (Region 1)** provides regional preference to households who live or work within its region. Counties within Region 1 are Bergen, Hudson, Passaic & Sussex. In region households will be contacted before households who live or work outside of the region.



If approved for an affordable unit, the unit must be the intended primary residence of the applicant.

### ANNUAL INCOME

Annual income is inclusive and not limited to: employment, self-employment, tips, commissions, income from assets, Social Security and other benefits, payments in lieu of earnings, i.e., unemployment, disability compensation, worker's compensation and severance pay., child support/alimony, gifts, military pay and actual or imputed earnings from assets (which include bank accounts, certificate of deposits, retirement accounts, stock, bonds and real estate).

If you own a home in which you are currently residing and you intend to sell prior to living in an affordable unit, compute your income from this asset by taking the market value of the home, subtracting any applicable broker fees AND the current principal of your mortgage, and multiply the balance by .06%. Income from other real estate holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage payment). Income from other real estate holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage 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 for this affordable housing program.

### MINIMUM INCOME REQUIREMENT

To ensure affordability of the monthly rent on a specific unit size, the household should not pay more than 35% of the verified total household income. There are exceptions to this rule:

- Household currently pays more than 35% of its gross household income for rent and the proposed rent will reduce household's housing costs
- The household has consistently paid more than 35% of eligible monthly income for rent in the past and has proven the ability to pay.
- The household is currently in substandard or over crowded living
- The household documents the existence of assets, with which the household proposes to supplement the rent payments
- A notarized letter from an outside member of the household offering financial assistance to help pay monthly rent

### MATCHING HOUSEHOLDS TO AVAILABLE UNITS

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

- A maximum of two persons per bedroom
- A minimum of one person per bedroom
- We will strive to provide children of different sex with separate bedrooms

Households fitting these guidelines will be given an opportunity to rent a unit prior to those who would under-occupy a unit.

If you are a single parent, remarried with custody of a child from a previous marriage or responsible for a child not your own proof of custody for minor child(ren) must be submitted. Either court documentation with signatures or a notarized letter stating circumstances of the minor child(ren).

### PRELIMINARY APPLICATION / WAITLIST

Preliminary applications will be accepted the following way: Mailed to

**Cornerstone at Montvale**  
500 Barnegat Blvd N., Bldg. 100  
Barnegat, NJ 08005





Through a random selection process, otherwise known as a lottery, income-eligible households will be selected for placement of an affordable unit specific to the household's prequalified income and qualified unit size.

To be considered for the lottery completed preliminary applications must be received by our office on or before **July 5, 2023**

Applications are reviewed for income-eligibility. Ineligible households will be given the opportunity to correct and/or update income and household information. If it is determined that the household does not income qualify for a unit they will be removed from the applicant pool.

- All applicants will receive via mail a letter explaining status of application.
- Subsequent to the lottery date, all new applications will be added to the waitlist and processed on a "first come, first served," basis.

**Lottery date: July 13, 2023**

Applications must be truthful, complete and accurate. Any false statement will make the application null and void and subjects the applicant to penalties imposed by law

### **POST LOTTERY**

- Immediately following the lottery the first household selected for a unit specific to income eligibility and number of bedrooms needed will be contacted via telephone and email. They will be given **3 business days** to express their interest or disinterest in the unit. If the household does not respond to the Leasing Office within the required timeframe the household will be removed from the waitlist and the next household will be contacted. This process will continue until all available units are occupied.
- Households not selected for a unit will remain on a waitlist. Once a unit becomes available specific to income eligibility and number of bedrooms needed the next applicant on the waitlist will be contacted via telephone and email.

Immediately following the lottery all applicants will receive via mail a letter explaining our waitlist process.

Any changes to household's income, household size, address, telephone number or any other facts change at any time, Cornerstone at Montvale must be notified.

When selected for a rental unit you will be required to have the appropriate funds for the security deposit (1.5 times the monthly rent of the qualified unit size) and the first month's rent. If rental assistance is needed reach out to: Bergen County Board of Social Services at 201-368-4200

After the lottery the waiting List for a specific unit will be **closed** if the number of applications placed on the list exceeds 3 times the number of units available.

In the event a specific unit becomes available and our waitlist has been exhausted, we will notify the public of the unit becoming available. At that time new preliminary applications will be accepted. Through a random selection process, otherwise known as a lottery, income-eligible households will be selected for placement on our waitlist.

**Once an income eligible household is placed on the waiting list it is not possible to predict a timeline as to when a unit that meets their housing needs will become available.**

### **CREDIT HISTORY**

Once selected for a unit a screening application fee of \$25 is required for each household member 18 years or older. This is to be paid to **Cornerstone at Montvale** in cleared funds, i.e. Money Order, Certified Bank Check.

From a 3<sup>rd</sup> party credit screening company National Tenant Network, a credit report is requested for all applicants 18 years or older. Unsatisfactory credit history can disqualify an applicant from renting an apartment home at this



community. An unsatisfactory credit report is one that reflects past or current bad debts, late payments or unpaid bills, liens, judgments, bankruptcies, etc. If an applicant is declined for poor credit history, the applicant will be given the name, address and telephone number of the credit reporting agency that provided the report. Requesting a copy of the report is strongly encouraged.

Applicants who do not meet our credit criteria may re-qualify with a Guarantor\*. An additional screening fee of \$25 will be required when a Guarantor is used. In addition to meeting our credit score criteria, the Guarantor must prove that their monthly gross income is that of four times of the monthly rent of the qualified unit.

\*The Guarantor's role has a financial responsibility if the lease holder falters in paying their rent. The Guarantor will continue to be the Guarantor for subsequent years or until the resident vacates.

If neither of the above requirements are met, the application will be rejected.

### RENTAL PAYMENT HISTORY

- Any legal proceedings/judgments/evictions/skips may result in a declined application
- Outstanding rental balances at any Community may result in a declined application

Once the credit screening is approved, the household will receive a **Notice of Conditional Offer** and all applicants 18 and older will be required to complete a **NJ Supplemental Application**. This supplemental application will be used to continue our application process.

**All screening application fees are nonrefundable**

### HAS RENTAL APPLICATION

When selected for a unit and when household meets screening criteria, a full application (**HAS RENTAL CERTIFICATION UNIT INFORMATION**) will be given along with a list of mandatory documents. The household will have a period of 5 business days to return completed application and required documents. If this requirement is not met the household will be removed from the waitlist and the next household will be selected

NJHMFA, the Administrative Agent will certify the household as eligible for the unit. Certification of household requires two critical pieces of data:

- Household size + composition, including gender
- The total income and assets for all household members

NJHMFA's final determination of unit eligibility can take up to 1 week

### Bergen County HOME Partnership

Within the community we have (3) units affiliated with the Bergen County HOME Partnership Program. Applications assigned to the HOME Partnership Program units will be required to provide additional documents related to the household income /assets. Examples of required documents include but not limited to (4) months of income source documents from current employer(s), (4) months of income source documents from applicable financial institution(s).

### SPECIAL NEEDS SET ASIDE UNITS

**Cornerstone at Montvale** has (2) units set aside for applicants with special needs. These reserved units will be occupied by applicants referred to us by DCA.

### VAWA Violence Against Women Reauthorization Act of 2013 ("VAWA")

VAWA protects qualified tenants, participants, and applicants, and affiliated individuals who are victims of domestic violence, dating violence, sexual assault, or stalking from being denied housing, evicted, or terminated based on acts of such violence against them.



### TERMINATION OF LEASE

According to the signed lease, the current resident listed in the lease agreement will be responsible for the lease terms, which are (12) twelve months. If a 60 days notice is obtained, the lease holder is still responsible for the lease until Management can get the unit occupied.

### PET POLICY

Pets are allowed, with restrictions and fees.

### SMOKING POLICY

Cornerstone at Montvale is a smoke-free community.

The information in this application and any other information required by the leasing office will be kept in the strictest of confidence and will become the property of Cornerstone at Montvale.

**NO PART OF THIS APPLICATION OR YOUR APPLICATION FILE WILL BE GIVEN TO ANY PERSON, ENTITY OR BUSINESS NOT RELATED TO CORNERSTONE AT MONTVALE OR THEIR AGENTS WITHOUT YOUR WRITTEN REQUEST OR CONSENT**







# Cornerstone at Montvale

## AFFORDABLE HOUSING PRELIMINARY APPLICATION

### Head of Household Information

<b>Applicant Name (First, MI, Last)</b>			
<b>Home Address</b>	<b>City, State</b>	<b>Zip</b>	<b>County</b>
<b>Contact Telephone:</b>		<b>Email Address:</b>	

**Household Composition & Gross Income** (List ALL sources of income, including, but not limited to Salary, Social Security, Child Support, Alimony & Pensions, Income from assets etc)

Full name of everyone to occupy the unit (including unborn children)	Relationship to Head of Household	Date of Birth	Gender M/F	Full-time Student (Y/N)	Gross Annual Income
1)	Head of Household				\$
2)					\$
3)					\$
4)					\$
5)					\$
6)					\$

### **Assets** (Checking, Savings, 401K, IRA, Real Estate ...)

Type of Asset	Current Market Value of Asset	Annual Interest	Estimated Annual Interest Income
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$

### **Regional Preference**

**Cornerstone at Montvale (Region 1)** provides regional preference to households who live or work within its region. In region households will be contacted before households who live or work outside of the region.

Please check which counties your household currently LIVES and/or WORKS in? Check all that apply:

- Bergen, Hudson, Passaic or Sussex County (Region 1)
- Essex, Morris, Union or Warren County (Region 2)
- Hunterdon, Middlesex, or Somerset County (Region 3)
- Mercer, Monmouth, or Ocean County (Region 4)
- Burlington, Camden, or Gloucester County (Region 5)
- Atlantic, Cape May, Cumberland, or Salem County (Region 6)
- I live or work outside of New Jersey

### **Present Housing Description:**

Do you:  own  rent  live with family  other  
 Monthly Rent/Mortgage \$ \_\_\_\_\_ per month

**Do you receive tenant-based Section 8?**  yes  no

### **Preferred No. of Bedrooms (limited by number in household):**

- One
- Two
- Three

**Do you require a handicap accessible unit?**  yes  no

Does anyone in household PAY alimony and/or child support to someone outside the household?

If yes, how much do you pay per month? \_\_\_\_\_

I hereby certify that the information provided herein is true and complete and that any misrepresentation of income or household size reported shall be cause for program disqualification. I also understand that this information is to be used only for determining my eligibility for a rental of a low or moderate income apartment home in Bergen County in accordance with the restrictions and controls governing affordable housing. I further understand that pre-qualification does guarantee me a housing unit under this program.  
 Void if not signed/dated

**Signed:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Date:** \_\_\_\_\_

