

AFFORDABLE, ENERGY EFFICIENT CONDOMINIUMS FOR SALE

Cypress Hills Local Development Corporation is pleased to announce that applications are now being accepted for twelve two and three bedroom condominium units located at 509 Glenmore Avenue in the East New York section of Brooklyn. This property is being developed through the Cornerstone Program of New York City's Department of Housing Preservation and Development, the New York State Affordable Housing Corporation, and the Housing Partnership Development Corporation. This is a new construction project with a 25-year real estate tax abatement, featuring modern, Energy Star appliances, including washers and dryers, environmentally sustainable materials, insulated over-sized windows, and highly efficient central air conditioning and heating systems.

The sales prices, unit sizes, and income requirements are as follows

Tiers	Sales Prices	# of Condos Available	Condo Size	Household Size	Maximum Income
A	\$169,837 – \$173,129	4	2 Bedroom	2 persons 3 persons 4 persons	\$49,150 \$55,300 \$61,450
B	\$235,666 – \$238,958	4	2 Bedroom	2 persons 3 persons 4 persons	\$61,400 \$69,100 \$76,800
C	\$301,842 – \$305,646	4	3 Bedroom	2 persons 3 persons 4 persons 5 persons 6 persons	\$67,336 \$75,761 \$84,187 \$90,900 \$97,681

All applicants must meet income and family size requirements; have sufficient combined income to qualify for mortgage financing; a down payment of at least 5% of sales price and funds for closing costs (est. 5% of sales price); good credit, and additional criteria to qualify. Total household assets (not including 401K and other retirement accounts) cannot exceed \$138,267 for Tiers A, B and/or C.

Sales prices and income guidelines are subject to change.

To obtain an application please:

1. Download the application from our website: www.cypresshills.org;
2. Send a self-addressed envelope to: Cypress Hills Local Development Corporation
Attn: Glenmore Grove, 625 Jamaica Avenue, Brooklyn, New York 11208;
3. Stop by our office: 625 Jamaica Avenue, Brooklyn, New York 11208

Completed applications must be returned by regular mail only (no priority, certified, registered, express or overnight mail will be accepted) to a PO Box number that will be listed on the application. All completed applications must be postmarked by November 12th, 2009. Any application postmarked after November 12th, 2009 will be set aside for future consideration. Only one application per household. Applicants or Co-Applicants who submit more than one application will be disqualified. Applicants who currently own or have owned a residence developed under The New York City Department of Housing Preservation and Development or The New York City Housing Development Corporation or the Housing Partnership Development Corporation in the last 5 years are ineligible.

Prospective buyers will be selected via a lottery process and supervised by HPD. Preference will be given to New York City residents. Current and eligible residents of Brooklyn Community Board 5 will receive preference for 50% of the units; municipal employees of New York City will receive preference for 5% of the units; households that include persons with mobility impairments will receive preference for 5% of the units; households that include persons with visual or hearing impairments will receive preference for 2% of the units. All applicants must be first time home buyers.

Informational seminars will be held on:
Tuesday September 29th and Thursday, October 15th, 2009
 at 6:30 PM at the
Community Board 5 – 127 Pennsylvania Avenue, Brooklyn, New York 11207
 Seminar attendance is not mandatory to purchase a unit.

NO BROKER FEES

NO APPLICATION FEES

**OWNER OCCUPANCY
REQUIRED**



DAVID A. PATERSON, Governor
MICHAEL R. BLOOMBERG, Mayor



The City of New York
 Department of Housing Preservation and Development



RAFAEL E. CESTERO, Commissioner
www.nyc.gov/hpd



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 625 Jamaica Avenue Brooklyn NY 11208

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