

## PRESS RELEASE

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### **WOODBINE BOROUGH DEVELOPING AFFORDABLE HOMES**

**Woodbine**—Mayor William Pikolycky is pleased to announce that the application process for new affordable two- to four-bedroom homes, selling for between \$68,000 to \$170,000 has now opened. Families earning between 50% and 120% of the area's median income are eligible to apply. The homes are planned for occupancy in early 2010.

"This is a tremendous opportunity for us to continue to develop our Borough and to provide housing to more residents," said Mayor Pikolycky.

The Borough is substantially rehabilitating over 6 foreclosed or abandoned homes, which may include roof replacement, new HVAC unit(s), new water heater, new windows (dual pane), insulated exterior doors, new appliances, new flooring, interior and exterior paint, new front yard landscaping, baseboards, attic insulation, smoke detectors, new plumbing and electrical and inspection for termites and lead-based paint.

"These homes are going to be a 'great opportunity' for any one who qualifies and wins the lottery," according to Mayor Pikolycky. "They will be completely redone and renovated and will add to the beauty of the neighborhoods and the quality of life for the households."

To qualify for the lottery in which 6 homeowners will be selected, each interested applicant must fill out a preliminary application by September 15, 2009.

The preliminary applications are available through Triad Associates at 856-690-5749 (ask for Jim Petkovits, Program Contact) or by visiting the website at [www.triadhousingprogram.com](http://www.triadhousingprogram.com). Pre-application forms will also be available at the Woodbine Municipal Building.

To qualify, homeowners' income, which includes all earned income as well as income from assets, benefits, child support and alimony, must meet the program's criteria. The income limits can be viewed at [www.triadhousingprogram.com](http://www.triadhousingprogram.com).

A lottery for the new homes will be scheduled in October of 2009. Lottery winners must complete an eight-hour home-buying counseling course, secure a 30-year, fixed rate mortgage, which could be FHA or VA loan, and have the required down payment and closing costs. Units will be deed restricted to ensure continued affordability.

The program is authorized through the New Jersey Department of Community Affairs Neighborhood Stabilization Program, the New Jersey Council on Affordable Housing Program and the Housing and Economic Recovery Act. Visit [www.njhousing.gov](http://www.njhousing.gov) for more affordable housing opportunities.