

**ATTENTION BROOKLYN & BRONX HOMEBUYERS**  
**Your Opportunity to Buy a Fully Renovated Mixed-Use Building**

Neighborhood Housing Services Community Development Corporation is pleased to announce that applications are now being accepted for StoreWorks-Brooklyn & Bronx, an affordable mixed-use homeownership program sponsored by the New York City Department of Housing Preservation and Development (HPD). Buildings include a 1<sup>st</sup> floor storefront.

**AVAILABLE PROPERTIES**

<b>Buildings</b>	<b>Commercial Units</b>	<b>Residential Units</b>	<b>Estimate Sales Price<sup>†</sup></b>	<b>Est. Min Income to purchase<sup>††</sup></b>
395 Saratoga Avenue, Brooklyn	1 store	2	\$575,000	\$105,500
328 Tompkins Avenue, Brooklyn	1 store	2	\$575,000	\$105,500
614 Courtlandt Avenue, Bronx	1 store	3	\$800,000	\$64,000

*Please note: Sales prices<sup>†</sup> and minimum incomes<sup>††</sup> are estimates and are subject to change. Minimum income for 395 Saratoga Avenue and 328 Tompkins Avenue is based on a 10% downpayment. The minimum income for 614 Courtlandt Avenue is based on a 20% downpayment.*

*Applicants who have previously purchased a governmentally subsidized home within the past five years are ineligible to purchase.*

**Application Process**

All applications will be selected by a lottery. To apply, applicants must be New York City Residents. **Only ONE (1) application per household allowed. If more than one application is received, all applications from that household will be disqualified.** To download an application, visit [www.nhsnyc.org/brooklyn&bronx](http://www.nhsnyc.org/brooklyn&bronx), or to request one via mail, send a self-addressed envelope to the following address:

**(No certified, overnight, hand delivered or registered mail will be accepted. NO EXCEPTIONS).**

NHS CDC  
 StoreWorks Brooklyn & Bronx  
 307 West 36<sup>th</sup> Street 12<sup>th</sup> Floor  
 New York, New York 10018

**Please note: Completed applications must be returned to the PO Box listed on the application and must be postmarked by October 24, 2008. Applications received after October 24, 2008 will be set aside for possible later consideration.**

**Community Board Preference**

50% of homes will be set aside for eligible residents and business owners in Brooklyn Community Boards 3 & 16 and Bronx Community Board 1.

**New York City Municipal Employees**

5% of homes will be set aside for purchase by eligible Municipal Employees of New York City.

**Construction**

All homes will be gut rehabilitated and finished with hardwood floors, insulated windows, new roofing, heating system, plumbing, electrical wiring and modern appliances.

**Occupancy Requirements**

Homebuyers will be required to live in one of the residential units or operate the storefront for a minimum of twenty-five (25) years.

**Tax Abatements**

Each property has a twenty (20) year UDAAP tax abatement.

**Mortgage Financing**

Participants may obtain financing from a lending institution of their choice. Mortgage financing can also be arranged through NHS. To be eligible for mortgage financing, an applicant must have good credit, minimum cash required for a down-payment and closing costs and sufficient income for mortgage affordability.

**Informational Seminars**

Two informational seminars will be held on:

**August 28, 2008 from 6:00PM to 8:00PM**  
 The Brooklyn Borough President's Office  
 209 Joralemon Street, Rotunda, 1<sup>st</sup> Floor  
 Brooklyn, New York 11201

**September 9, 2008 from 6:00PM to 8:00PM**  
 Bronx Overall Economic Development Corporation  
 198 East 161st Street, Suite 201  
 Bronx, New York 10451

*Seminar attendance is not required to purchase.*

*No Broker Fee, No Application Fee, Owner Occupancy Required.*



**Michael R. Bloomberg, Mayor**  
 The City of New York



**Department of Housing Preservation and Development**  
**Shaun Donovan, Commissioner**

