Founded 1973

Old bricks
Faith in people
Preserving community

**Clinton Housing Development Company**

# Affordable Housing
# Cooperative Apartment For Sale

# 455-7-9 West 35th Street HDFC

**APPLICATION EXTENSION**

**Income Eligibility**

| # Apartments Available | Household Size | Apt Type | Monthly Maintenance | Total Annual Income Range | |
|---|---|---|---|---|---|
| | | | | Minimum Income | Maximum Income |
| 1 | 2<br>3<br>4 | 2 bedroom | $656 | $71,259<br>$71,259<br>$71,259 | $104,610<br>$117,650<br>$130,680 |

**Applications are available from Monday, August 19, 2013 to Friday,SEPTEMBER 13, 2013.**

To be picked up at:

**Clinton Housing Development Company**
**300 West 46th Street**
**New York, NY 10036**

Please complete the application and return it by **REGULAR MAIL ONLY** to:

**Clinton Housing Development Company**
**300 West 46th Street**
**New York, NY 10036**

**Mail only ONE application per household. Receipt of more than one application per household and/or incomplete applications will be automatically disqualified.**

**The completed application must be postmarked on or before Monday, September 23, 2013.**

Applications postmarked after this deadline will not be accepted.

403 West 40th Street, New York, NY 10018
Phone (212) 967-1644/Fax (212) 967-1649

## 455-7-9 West 35th Street HDFC

The 455-7-9 West 35th Street HDFC (the HDFC) is tenant owned cooperative corporation, incorporated under Article XI of the New York State Private Housing Finance Law with restrictions on household income, primary residency and resale value. The building was converted to coop ownership in 1997. Prior to that date, it was owned by the city of New York and both leased and managed by the predecessor Tenants Association from 1978 to 1997. There are currently 15 shareholders, 10 rental units wholly owned by the cooperative to be sold, and 1 supers unit.

## Clinton Housing Development Company

Clinton Housing Development Company (CHDC) is a community based not-for-profit organization that renovates and manages affordable housing in the Clinton and Chelsea communities. Since 1973, CHDC has renovated over 1000 affordable apartments in 80 buildings. All CHDC developments, low-rise 4 to 6 story buildings, reinforce the existing neighborhood fabric. CHDC develops apartments for rental and home ownership, and supportive housing for social service needy persons. By selecting developments, which solve both community problems and meet current citywide housing needs, CHDC meets its mission of creating affordable housing and preserving community.

## Building

The 3 building walk up complex contains 26 apartments and 2 studio spaces. Between 1985 and 1996, underwent a full renovation including new plumbing and electrical systems, boiler, windows, roofs, exterior masonry, bathrooms and kitchens, new apartment finishes and full public hall renovation. Common areas include a backyard and roof deck accessible to all residents.

## Apartment

Available unit is on the 5th Floor, Walk Up; Two-bedroom floor through apartment, 10 windows with great southern, western and northern exposure.

## Resale Restrictions

Apartments are subject to resale restrictions, which limit both incomes of prospective shareholders, resale profit and impose a coop flip tax through 2022. It is expected those resale restrictions will be extended for a further period. The intent of the cooperative corporation's resale policy promotes affordability for long term residency with affordable purchase prices and monthly maintenance charges. It also places major restrictions on future resale value. Resale prices are in a defined range linked to affordability based on income restrictions. Upon resale, shareholders will be able to recoup their investment with a modest return. In this cooperative, return investment derives from long term affordability not future market value.

## Terms and Conditions

- **Purchase Price: $157,500.**
- **Financing:** The buyer must provide his/her own financing.
- **Down Payment:** minimum 10% of purchase price.
- **Maintenance: $656.00** per month, subsequent to co-op closing, in accordance with the adopted co-op budget.
- **Probationary Rental $1,200 per month:** The selected applicant will receive a six month lease for the initial period of occupancy, at the end of which, the HDFC will evaluate the tenant. If the evaluation by the HDFC Board of Directors is positive, the applicant will be offered to purchase the shares allocated to the apartment. If the evaluation is not positive, the HDFC will have the option to renew the lease for another six months. After the second term of the lease has expired, the applicant will be evaluated again, if positive, the applicant will be offered to purchase the shares allocated to the apartment. However, if the second evaluation is not positive or the tenant declines to purchase, he or she will not be able to renew the lease, and must vacate the apartment.

## Selection Process

If your application is eligible, CHDC will notify you by mail of the scheduled time for an open house. At the open house you will receive a list of required income documentation. Interviews will be scheduled after receipt of documentation. All decisions are final and confidential, and all applicants will be notified as to their status, whether or not they are selected.