

**NEWLY CONSTRUCTED AFFORDABLE
THREE FAMILY HOMES
IN CONEY ISLAND, BROOKLYN**

Coney Island Homes is pleased to announce that applications are now being accepted for 7 newly constructed three-family homes located in the **Coney Island** section of **Brooklyn**. These homes are offered through New York City's Department of Housing Preservation and Development's (HPD) New Infill Housing Opportunities Program (NIHOP), with assistance from the Housing Partnership Development Corp. (HPDC) and New York State Affordable Housing Corp (AHC). The location, size, price and targeted incomes of the homes are noted below.

† Maximum person household size is 6. Maximum income varies by household size. Eligible buyers should have a minimum of 5% of purchase price available for down payment, be able to afford all closing costs and qualify for 95% mortgage financing.

Home Address	Square Footage	Total Annual Income* Range Minimum** - Maximum	Estimated Subsidized*** Sales	Maximum Asset Cap
3216 Mermaid Ave.	3,136 sq. ft.	\$66,000 - \$89,712	\$395,680	\$227,649
2425 Mermaid Ave.	2,450 sq. ft.	\$67,200 - \$89,712	\$423,672	\$234,647
2427 Mermaid Ave.	2,450 sq. ft.	\$67,200 - \$89,712	\$423,672	\$234,647
3566 Canal Ave.	2,880 sq. ft.	\$84,000 - \$109,737	\$522,672	\$253,772
3568 Canal Ave.	2,757 sq. ft.	\$84,000 - \$94,599	\$522,672	\$253,772
2816 W. 16th St.	3,825 sq. ft.	\$98,400 - \$130,260	\$607,672	\$269,397
2818 W. 16th St.	3,825 sq. ft.	\$98,400 - \$130,260	\$607,672	\$269,397

- * Income varies by household size. Income guidelines may be subject to change.
- ** Minimum incomes are approximate and are estimated based a purchaser contributing a 5% down payment. Larger down payments are required for 1 and 2 person households. Larger down payments may allow for lower minimum incomes.
- *** Price based on eligibility for subsidy.

Qualified applicants will be required to meet income, household size guidelines and additional selection criteria. **Buyers must occupy a unit as their primary residence.** Buyers will benefit from a City sponsored 20 year property tax abatement. To request an application, **mail a POSTCARD to: Astella Development Corporation, 1702 Mermaid Ave., Brooklyn, N.Y. 11224. Completed applications must be returned by regular mail only (no priority, certified, registered, express, oversized or overnight mail will be accepted)** to a post office box number that will be listed on the application, and the application must be postmarked by **May 23, 2016**. Applications postmarked after **May 23, 2016** will be set aside for possible future consideration.

Applications will be selected by lottery; applicants who submit more than one application will be disqualified. Disqualified applications will not be accepted. Eligible households that include persons with mobility impairments will receive preference for 5% of the homes; eligible households that include persons with visual and/or hearing impairments will receive preference for 2% of the homes. Current and eligible residents of **Brooklyn Community Board 13** will receive preference for 50% of the homes. Eligible City of New York Municipal Employees will receive a 5% preference of the homes. A general preference will be given to New York City residents.

Informational workshops will take place at the **Coney Island Public Library** located at **1901 Mermaid Avenue,**

**Brooklyn, N.Y. 11224 on March 31st, April 14th, and
April 28th, 2016. Each workshop will begin at 6:00p.m.**

Workshop attendance is NOT mandatory to purchase a home. No Broker's Fee. No Application Fee.

Owner Occupancy is REQUIRED. Applicants who have previously purchased a governmentally subsidized home within the past five years will be ineligible to purchase.

**Bill de Blasio, Mayor
New York City Department of Housing Preservation and Development
Vicki Been, Commissioner**

