

**716 Lafayette Avenue
Brooklyn, NY 11221
Community Board 3
\$625,000**

Property Overview

*Three Story, Two-Unit Home
4 Bedrooms, 3 Bathrooms (Total)
3,314 Square Feet
New Construction-Built in 2017*



Rendering of 716 Lafayette Avenue

Preliminary Scope of Work (subject to change)

Ground Floor (Rental Unit)

Living Room/Dining Area

Kitchen

Open Design

New Range, Range Hood and Refrigerator

New Kitchen cabinets, countertops and sink

Bedroom

Two Closets in Bedroom

Bathroom

New Bathtub, Toilet, Vanity, Sink and Medicine Cabinet

Second Floor (Owner's Unit)

Living Room/Dining Area

Kitchen

New Range, Range Hood, Dishwasher and Refrigerator

New Kitchen cabinets, countertops and sink

Bedroom

One Closet in Bedroom

Bathroom

New Bathtub, Toilet, Vanity, Sink and Medicine Cabinet

Third Floor (Owner's Unit)

Two Bedrooms

Walk-in Closet in Bedroom 1

Two Closets in Bedroom 2

Bathroom

New Bathtub, Toilet, Vanity, Sink and Medicine Cabinet

Laundry Room

Washer/Dryer Hook-Up

Other Interior Space

Unfinished Cellar (Not for Habitation)

Exterior Space

Platform and Stairs to Backyard from 2nd Floor

Exterior

Backyard

Other Features

Owner's Unit is Hearing/Visually Impaired Compliant

Enterprise Green Communities certified additions for healthier and sustainable living and operation with:

- *Low/No VOC Paint and Wood Finishes*
- *Advanced Low-flow plumbing fixtures*
- *Digital Thermostat*
- *Energy Efficient Appliances, Fixtures, Doors and Windows*
- *High-Efficiency Boiler/ Hot Water Tank*

Other Features

UDAAP Tax Exemption

Must Be Owner-Occupied

Resale Restrictions of Twenty Years

Van Buren Greene Project Locations

- 494 Gates Avenue, Brooklyn
- 666 Greene Avenue, Brooklyn
- 327 Clifton Place, Brooklyn
- 22 Van Buren Street, Brooklyn
- 716 Lafayette Avenue, Brooklyn
- 718 Lafayette Avenue, Brooklyn
- 720 Lafayette Avenue, Brooklyn
- 461 Tompkins Avenue, Brooklyn
- 463 Tompkins Avenue, Brooklyn
- 633 Madison Street, Brooklyn



716, 718, 720 Lafayette Avenue Rendering

Development Team

Developer: ELH Mgmt, LLC

General Contractor: ELH Construction Company, LLC

Architect: Curtis + Ginsberg Architects LLP

Sponsor: Restored Homes HDfC

New Infill Homeownership Opportunities Program

Office of Development

Division of New Construction Finance

More information found at:

www.neighborhoodrestore.org



100 Gold Street, 9th Floor
New York, NY 10038

www.hpd.nyc

nychousing:   



461, 463 Tompkins Avenue Rendering

New Infill Homeownership Opportunities Program

Van Buren Greene Project

Bedford-Stuyvesant, Brooklyn

Office of Development

Division of New Construction Finance



What is the New Infill Homeownership Opportunities Program (NIHOP)?

The New Infill Homeownership Opportunities Program (NIHOP) funds the construction of affordable one to three family homes, condominiums and cooperatives as affordable homeownership opportunities for first time homebuyers. The homes in the Van Buren Greene Project are two family homes located in Brooklyn.

To make these homes affordable, NIHOP uses a mix of City subsidy, private loans, sales proceeds, and state grant funds to finance the construction. The public subsidy is placed in an Enforcement Note & Mortgage (EN&M) which has a term of 20 years. The EN&M does not require any payments, but it does require compliance. The home will also receive a UDAAP property tax exemption which provides a partial tax exemption for 20 years.

Homeowners will be required to live in the home and will collect the income from the rental unit(s) to generate income to help cover monthly housing expenses. The rental unit(s) will also have restrictions as to the maximum household income and rent permitted.

Through the Van Buren Greene Project, HPD works with Restored Homes HDFC who will conduct marketing for the homes to identify and qualify potential homebuyers and will approve initial tenants for the rental unit(s).

Homeownership Training

Prospective homebuyers who are selected in the lottery must participate in homeownership counseling and education prior to purchasing their home. These classes are offered at no cost by HUD-approved counseling agencies.

Qualifications

1. You must be a first time homebuyer.
2. You must occupy the home as your primary residence.
3. You must meet the qualifying household income and asset cap requirements, as described in the project advertisement.
4. You must sign an EN&M which captures the amount of public subsidy invested to build your home.

Affordability

- The sales prices for the NIHOP homes are targeted to be affordable to households earning between 80-130% Area Median Income (AMI), which corresponds to the actual income amounts detailed on the project advertisement. The sale prices are calculated to ensure that a qualifying homebuyer can afford a monthly mortgage which includes principal, interest, property taxes, and homeowner's insurance. The monthly mortgage payment also takes into account any income generated from the rental unit(s).
- Homebuyers must obtain their own mortgage financing. Restored Homes HDFC will provide a list of lenders that offer affordable mortgages.
- Homebuyers must have sufficient funds to cover a 5% down payment and closing costs.

Enforcement Note & Mortgage Requirements

- **What is an Enforcement Note & Mortgage?** It is an agreement between you and the City that secures the amount of public subsidy and land value invested in the home.
- **Length of Agreement:** 20 years.
- **Homeowner Occupancy:** You must live continuously in your home as your primary residence. Any subsequent purchaser must also occupy the home as their primary residence.
- **First Time Homebuyer:** You must be a first time homebuyer. No member of your household may have owned, or have previously purchased, any interest in residential real property.
- **Resale/Refinancing Restrictions:** During the first five years, 100% of the profit from the sale of your home (up to the EN&M) must be paid back to the City. During years 6-20, 50% of the profit must be paid to the City. At resale, any subsequent purchaser must assume the remaining balance of the EN&M.
- **Rental Caps:** Rental prices for the rental unit(s) must be kept affordable. The maximum rents and the allowable annual rent increases will be provided to you.
- **Tracking and Reporting:** You must submit documentation annually to HPD confirming homeowner occupancy and that the rent you are charging your tenant is allowable. Upon lease renewal, you must also report the tenant household income to HPD for approval.