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Affordable Housing Comes To Succasunna With Condo Units

By Henry M. Holden

Randolph-based Morris Habitat for Humanity plans to build 12 condo-style units in two buildings, each having six units. According to Blair Bravo, Morris Habitat for Humanity's chief executive officer, they will be actively marketed.

"We must comply with the Fair Housing Act. That means we will advertise in the four-county area for this project," said Bravo.

With a tract of land donated by the township, plans are moving ahead to construct the new condo units on Main Street, in Succasunna, the site of the township's former public works garage. The land has been cleaned and recent soil samples show no contaminants. The tract is about one-and-a-half acres.

Bravo said the home ownership program focuses on the elderly and veterans

first, but said any low-income family can apply.

"We partner with the families and with the municipalities to comply the town's affordable housing obligation," she said.

Roxbury families, who are now renting homes at a high monthly rate, will be able to apply for home ownership.

"We will hold several orientation meetings for interested persons to learn more about the program and the requirements," said Bravo.

"We will then hand out applications."

Habitat will vet the prospective homeowners.

"The people are vetted for income eligibility, for mortgage readiness, the ability to do sweat equity, and need, meaning that they are paying more than 30 percent of their income in rent, or are living in substandard conditions, such

as doubling up with others," said Bravo.

They must be 'mortgage ready.'

"We (Habitat) hold the mortgage loan. We look at the mortgage application perhaps with a more understanding eye, differently than a bank, but nevertheless, we still have to comply with The Affordable Housing rules and regulations."

"Mortgage ready' means that their credit scores must be no lower than 600 and that they have a decent debt to income ratio. In other words, they don't have a lot of debt. They are willing to pay a mortgage, and they're willing to go through homeownership education

to learn about the responsibilities of homeownership. Their income would fall between \$30,000 and \$72,000 a year adjusted for household size. A four-per-



son family, if their income is \$72,000 a year, they may qualify for a two-bedroom unit."

Every application is assigned a number, and those numbers correspond to a bingo ball. The ball is put in a bingo machine and then applicants are selected through this lottery selection.

"The homes will sell for between \$125,000 for a two bedroom and \$150,000 for the three-bedroom unit," said Bravo. The state gives us these parameters. It cost

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Affordable Housing...

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between \$150,000 and \$175,000 per unit to build these homes.

"We're not getting \$125,000 at the closing, we're getting instead about \$500 in monthly payments," said Bravo. "Our mortgage is a zero interest, so they're saving on that with a 30-year fixed mortgage."

"The town gives us \$600,000 out of the Affordable Housing Trust Fund. These are not taxpayer dollars, but come in through developers who were assessed a fee on their development project. The total cost is about \$1,600,000 which is why we do fund-

raising, sponsorships, and donation of materials, and services, to make up the difference."

Sweat equity is really the keystone of the habitat program.

"It's volunteer labor that the homeowner will do in lieu of a down payment," Bravo said.

The family will put in between 300 and 400 hours of sweat equity building the home, and the homes of others. They will volunteer for eight hours, once a week, for about year.

"This is a lot of time, so this is a program that's not for the weak-hearted," said Bravo. "The people

we approve are really motivated to get their lives in shape. These are folks who are already working hard in our community and want to build some equity in the community."

"The homeowner must have about \$1,000 to put down plus the closing costs which may come to about \$3,000," said Bravo. "We try to keep them on the low side by getting low-cost attorney fees and so forth. People don't realize but we put an affordable deed restriction on the mortgage. If there is a second buyer down the road, they must go to a regular bank for their mortgage. There's no

windfall, and there's no handout here. We sell the homes to the folks, and they pay the property taxes and their utility bills. They also work to build the homes. These people are very enthusiastic about jumping up to the next level in society."

These are homes priced like starter homes.

"This is an opportunity for these homeowners to become a deeper part of the community," she continued.

"We will be going before the Roxbury Planning Board in March. Our goal is to break ground this summer. The homeowner selection process should

start sometime in May, and it's about a three-month process. Our goal is to have at least one building framed by the end of the year."

Morris Habitat has been in business 32 years and has built 79 homes in the Morris County, and surrounding area, and has never had a mortgage foreclosure.