

DATE:

NAME OF PROPERTY OWNER(S):
.....
.....

ADDRESS OF PROPERTY:
.....
.....

BLOCK: LOT:

MAILING ADDRESS OF OWNER, IF OTHER:
.....
.....

1. When conversion is complete, how many apartment units will have been removed from this structure?
2. What is the anticipated start date?
3. Anticipated completion date?
4. Do you plan to apply for the WORC additional permit assistance? YES NO
5. Do you plan to apply for the WORC \$5,000 grant? YES NO

- Structure must have originally been built as a single family home.
- Structure is currently approved for multi-family use.
- Applicant will apply for permanent removal of unit(s).
- Property taxes, water and sewer on structure must be current.
- Required permits must be applied for even when fee is waived.
- Applicable federal, state and local codes must be met in completed work.
- If a structure has three or more existing approved rental units, applicant making a partial reduction in number of units is still eligible for this program.

Note: The Construction Office has guidelines describing what is required for a rental unit to be considered permanently removed from a structure.

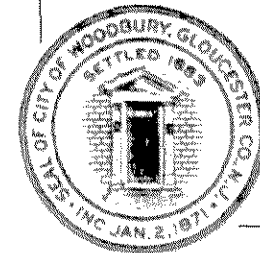
WOODBURY

MULTI-FAMILY

HOUSING

CONVERSION

PROGRAM



CITY OF WOODBURY
33 Delaware Street
Woodbury, New Jersey 08096

(856) 845-1300
www.woodbury.nj.us

PURPOSE OF PROGRAM

The purpose of this program is to encourage restoration of Woodbury homes to single family use, thereby improving quality of life and increasing property values in the community.

The City-sponsored incentives in this program are open to all participants. Participants can be any of the following:

- Owner/Occupant
- Investor/Owner
- Investor/Reseller

Woodbury Old City Restoration Committee ("WORC") is partnering with the City to provide additional incentives which must be applied for separately and approved by WORC. This application is available at the City Construction Office

The Bank is partnering with the City to assist potential owner/occupants with reduced mortgage rates and fees to help them qualify for 30 year fixed rate mortgage financing. These mortgages can be applied for by contacting Dennis Dovie at 856-686-6809.

PROGRAM INCENTIVES

CITY PERMIT FEE WAIVER

- Up to \$500 in local permit fees will be waived for registered participants. (Registration must be confirmed before fees can be waived.)
- By law, state permit fees cannot be waived, but these fees are usually very low.
- If, upon final inspection, it is found that no actual removal of any rental units took place, the waived fees become payable in full immediately.

CITY TAX ABATEMENT

- Conversion work qualifies for a 5-year tax abatement for any increase in assessed value, up to \$25,000. (*This applies to increase in assessed value only, not the actual cost of work done.*) Potential savings could amount to over \$6,200 at current tax rates.
- This abatement is transferable upon sale of the property.
- Existing assessments of the property cannot be appealed while the abatement is in effect.

WORC PERMIT FEE REFUND

- Any permit fees over the city-waived \$500 are eligible for a 50% refund from WORC. (A WORC registration is required.)
- Please note that this is a refund from WORC directly to the participant. State fees and local fees above the waived \$500, if any, are due to the City at the time permits are obtained.

WORC \$5,000 GRANT

- Approved applicants will receive \$5,000 per rental unit removed from structure.
- This grant is payable after final City inspection verifies units have been permanently removed.
- This is a competitive grant. See WORC application for details.

THE BANK CRA MORTGAGE PROGRAM

- Eligible borrowers will receive reduced mortgage rates.
- A \$125 discount will be given on application fee.
- Alternate credit types will be considered for customers with no established credit.