

# NOW ACCEPTING APPLICATIONS of INTEREST

## Affordable One-Bedroom Co-op Units in Brooklyn

**320 STERLING STREET  
BROOKLYN, NY 11225**

This building will become a 106-unit cooperative when renovation is completed in Spring/summer 2010. The current owner and sponsor is a nonprofit, UHAB-Sterling St. Housing Development Fund Corporation. Market testing is being done by Neighborhood Housing Services of East Flatbush (NHS). We seek potential purchasers for shareholder-ownership. Applicants must show an active interest in joining a resident owned and operated co-op and be willing to attend training workshops.

Applications of Interest are available by mailing a request to:

**320 Sterling Street Cooperative  
c/o Neighborhood Housing Services  
P.O. Box 100818, Brooklyn, NY 11210** or  
by downloading an application at [www.nhsnyc.org](http://www.nhsnyc.org)

The original deadline was February 13th, 2010. Those applications were placed into a lottery, and approval shall be awarded to only enough applicants to fill existing vacancies. **We are currently still accepting applications until further notice. Applications received after Feb. 13<sup>th</sup> will be set aside for possible consideration. There is still a possibility that you may be selected.** Applicants who submit more than one application will be disqualified. If you are selected as a potential candidate, a date will be set for an interview and for you to submit documentation to determine your eligibility. Eligibility is based on, among other things, credit history, income, bank statements, criminal background check and ability to reasonably meet your debt obligations.

### PROJECT DETAILS

Income-eligible applicants who comply with program requirements may be eligible for a purchase subsidy through the **NYS Affordable Housing Corporation (AHC)** of New York (*see below*). The application for the AHC subsidy is separate from the Application of Interest for this project. The project details are:

<b>Estimated 2010 Purchase Price for AHC subsidy-eligible buyers</b>	<b>Family size eligible to purchase</b>	<b>Income Cap for AHC subsidy, 1-2 person households</b>	<b>Estimated Monthly Maintenance Fee</b>
\$90,000	1 – 2	\$55,014	\$600

Applicants with incomes above \$55,014 may be eligible to purchase at a higher price if units remain after all income-eligible households are selected. Preferences will be given for 50% of the units to Community Board 9 residents in Brooklyn.

UHAB-Sterling Street HDFC **does not** retain or authorize the use of any brokerage agent or firm for the sale of apartments in this building. All sales are made through the sponsor directly.

### **NO PHONE CALLS OR EMAIL INQUIRIES, PLEASE**

This advertisement is not an offering. No offering can be made until an offering plan is filed with the Department of Law of the State of New York. This advertisement is made pursuant to Cooperative Policy Statement No.1 issued by the New York State Attorney General: Attorney General File Number: CP09-0065. Prices are estimates and subject to change. No applicant can, at the time of offering, be an owner of their primary residency or a shareholder in any HDFC. The project sponsor is UHAB-Sterling St. Housing Development Fund Corporation, with offices at 120 Wall Street, 20<sup>th</sup> Floor, New York, NY 10005. The project address is 320 Sterling St. Brooklyn New York 11225.