

**RESOLUTION #26.83**

**RESOLUTION ADOPTING AN AFFORDABILITY ASSISTANCE PROGRAM POLICIES AND PROCEDURES MANUAL IN FURTHERANCE OF THE BOROUGH OF PAULSBORO'S HOUSING ELEMENT AND FAIR SHARE PLAN**

**WHEREAS**, the New Jersey Legislature amended the State's Fair Housing Act ("Amended FHA" or "Law") pursuant to P.L. 2024, c.2, which was signed into law by the Governor on March 20, 2024; and

**WHEREAS**, the Amended FHA sets forth that the Fourth Round period of affordable housing obligations shall run from July 1, 2025, through June 30, 2035 ("Fourth Round" or "Round Four"); and

**WHEREAS**, in accordance with the Fair Housing Act Regulations pursuant to N.J.A.C. 5:99-1.1, et seq., the Borough of Paulsboro ("Borough") is required to prepare and provide to the Division of Local Planning Services within the Department of Community Affairs a policies and procedures manual for any affordability assistance program which will expend or commit to expending funds from the Borough's affordable housing trust fund; and

**WHEREAS**, the Borough prepared a policies and procedures manual for an affordability assistance program entitled "Affordability Assistance Program Policies and Procedures Manual" for the Borough, dated March 2026 (the "Program Manual"); and

**WHEREAS**, the Program Manual is designed to outline the policies and procedures of the Borough's Affordability Assistance Program, which helps low and moderate-income households acquire funding to secure income-restricted affordable housing within the Borough of Paulsboro, by providing a one-time deferred payment loan to offset the initial costs of securing adequate housing; and

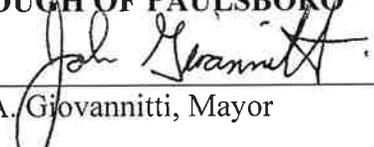
**WHEREAS**, the Mayor and Council of the Borough ("Borough Council") have determined that it is in the best interest of the Borough to adopt the Program Manual; and

**WHEREAS**, the Borough Council is desirous to adopt the Program Manual.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Paulsboro, County of Gloucester, that the Borough Council does hereby adopt the Affordability Assistance Program Policies and Procedures Manual, dated March 2026, prepared by Christopher Dochney, PP, AICP, of CME Associates.

**BE IT FURTHER RESOLVED**, that this Resolution shall take effect immediately.

**BOROUGH OF PAULSBORO**

  
\_\_\_\_\_  
John A. Giovannitti, Mayor

  
\_\_\_\_\_  
Elsie Tedeski, Borough Clerk

# AFFORDABILITY ASSISTANCE PROGRAM

## POLICIES AND PROCEDURES MANUAL

In Accordance with the Uniform Housing Affordability Controls  
and the New Jersey Fair Housing Act

Borough of Paulsboro

Gloucester County

1211 N Delaware St,  
Paulsboro, NJ 08066

March 2026

Prepared by:



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Camden NJ, 08102

**Borough of Paulsboro - Affordability Assistance Program Manual**

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## Borough of Paulsboro - Affordability Assistance Program Manual

### **INTRODUCTION**

The purpose of this manual is to describe the policies and procedures of the Affordability Assistance Program for the Borough of Paulsboro. This manual explains what is needed for residents of the Borough to qualify for the program, in addition to outlining the operation of the program.

The Affordability Assistance Program is designed to help low and moderate-income households acquire funding to secure income restricted affordable housing within Borough of Paulsboro, by providing a one-time deferred payment loan to offset the initial costs of securing adequate housing. This housing may be either owner occupied dwelling units or rental dwelling units.

This program provides the following options for affordability assistance:

- Security deposit assistance – Funding equal to the required security deposit for a rental dwelling unit may be available to be paid directly to the landlord on behalf of a very low, low, or moderate income tenant. This is a loan to the landlord. At the end of the duration of a lease, the security deposit shall be returned to the Borough rather than the tenant.
- Supportive/Special Needs Assistance Direct Subsidy – Supportive and Special Needs Housing providers will be eligible to receive grant funding to develop new housing units within the Borough. Funding will be awarded on an as-needed basis, and recipients will be required to record a 40-year deed restriction on the property prior to receiving funds.
- Low-interest loans – Low interest loans may be provided for very-low-, low-, and moderate-income households for the payment of physical improvements to be made on the property such as maintenance and necessary renovations.
- Housing Association Fee Assistance – Funding of the lesser of \$1,000.00 or fifty percent of the contract HOA fees used for common maintenance may be available in the form of a grant, paid to the housing association. This is a one-time payment and no repayment is necessary.
  - Common maintenance assistance may be made available to very low- and low-income households.
    - Very low-income households may qualify for grants covering up to 50% of HOA fees for up to six months.
    - Low-income households may qualify for grants covering up to 50% of HOA fees for up to three months.
- Emergency Repairs – Funding may be available to assist owners of low- and moderate-income units make emergency repairs, such as asbestos removal, leaking roofs, inoperable heating and cooling systems, hazardous electrical systems and clogged/blocked sewer lines, up to \$3,000 dollars per unit. Units administered by the Borough’s Administrative Agent are eligible for these funds.
- Emergency Rental Assistance Program – Funding equal to the required contract rent may be available to be paid directly to the landlord on behalf of a low or very-low income tenant household. This is a grant payment and no repayment is required.

## **Borough of Paulsboro - Affordability Assistance Program Manual**

- Rental assistance is limited to a maximum of one payment per term of the lease for a low income households, and a maximum of two payments per year for a very-low income household.
- Rental assistance program shall not available for moderate income renter households.
- Down payment / Closing Cost Assistance – Funding of up to \$15,000.00 per applicant may be applied to offset the up-front costs of purchasing a deed restricted home or condominium unit in the Borough of Paulsboro. These funds would be at a no-interest loan to the prospective buyer, and if the buyer remains in the home for a period of at least 10 years, the loan will be forgivable.
- Any other program as authorized by the NJ Department of Community Affairs (DCA)

All dwellings purchased with assistance from the funds from the Affordability Assistance Program shall be subject to a thirty (30) year deed restriction to remain affordable to low-and moderate-income households.

### **ADMINISTRATION**

The Borough's appointed Affordable Housing Administrative Agent will be responsible for administering the Affordability Assistance Program. All funds provided for the Affordability Assistance Program shall be distributed from the Borough's Affordable Housing Trust Fund, in accordance with the Borough's adopted Affordable Housing Trust Fund Spending Plan.

Questions about the Affordability Assistance Program should be directed to the Administrative Agent, or the Borough's municipal housing liaison.

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### **ELIGIBLE APPLICANTS**

Applications submitted for the Program will be provided and reviewed on a first-come-first-served basis according to the following criteria. The following criteria must be met in order for an applicant to be deemed eligible for this Program. Eligibility does not guarantee that any funding will be provided to applicants from this Program.

1. There are affordability assistance funds remaining in the budget for the year.
2. The applicant has not received affordability assistance from this program in the past year.
3. The applicant must qualify as a low- or moderate-income household in accordance with the most current regional income limits established by the Affordable Housing Professionals of New Jersey (AHPNJ) or the applicable State of New Jersey regulatory entity should the State resume promulgation of regional income limits.
4. For the Security Deposit Assistance Program, the applicant must lease a dwelling unit within Borough of Paulsboro that they will maintain as their primary residence.
5. For the Supportive/Special Needs Assistance Direct Subsidy, the applicant must certify that the new housing units will be made available to supportive or special needs persons, and will be operated and administered by an organization properly licensed as a supportive or special needs service provider by the state of New Jersey.
6. For Low-Interest Loans – the applicant must be a very-low-, low-, and moderate-income household and the dwelling in question must be their primary residence and deed restricted.
7. For the Emergency Repairs Program, the applicant must be the owner of a low and moderate income unit and maintain the dwelling unit as their primary residence.
8. For the Housing Association Fee Assistance Program, the applicant must be the owner of a low or moderate income unit and maintain the dwelling unit as their primary residence.
9. For the Rental Assistance Program, the applicant must be a low, or very low income household and lease a deed restricted affordable dwelling unit within Borough of Paulsboro that they maintain as their primary residence.
10. For the Down Payment or Closing Cost Assistance Program, the applicant must be in the process of purchasing a deed-restricted affordable dwelling as their primary residence in the Borough of Paulsboro.

## **Borough of Paulsboro - Affordability Assistance Program Manual**

### **SECURITY DEPOSIT ASSISTANCE PROGRAM PROCEDURES**

1. An application for funding through the Affordability Assistance Program shall be filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. In the event that there are more income-qualified applicants than there are funds available, preference shall be given to very-low income households.
4. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the loan, and confirm the availability of funds.
5. The Administrative Agent shall prepare a draft resolution authorizing the award of the loan, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
6. The Borough shall release the funds from the Affordable Housing Trust Fund to the participating landlord following the approval of the resolution.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **LOAN AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant shall be equal to one and one-half month's contract rent, or \$2,500.00, whichever is less. The loan period shall be the duration of the applicant's occupancy of the dwelling unit.

### **LOAN TERMS & REPAYMENT AGREEMENT**

All funds distributed for a security deposit shall be deposited by the landlord in an escrow account in accordance with applicable state laws. Upon the end of the applicant's tenancy in the dwelling unit, the landlord shall repay the security deposit to the Borough of Paulsboro's Affordable Housing Trust Fund.

In the event that monies are deducted from the security deposit due to damages to the dwelling unit, the tenant shall be responsible for repaying any monies deducted to the Borough's Affordable Housing Trust Fund.

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### **SUPPORTIVE/SPECIAL NEEDS ASSISTANCE PROGRAM PROCEDURES**

1. An application for funding through the Supportive/Special Needs Assistance Program shall be filed with the Township's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. In the event that there are more income-qualified applicants than there are funds available, preference shall be given to very-low income households.
4. If an applicant is certified and approved, the Administrative Agent shall notify the Township's financial department of the intent to award the grant, and confirm the availability of funds.
5. The Administrative Agent shall prepare a draft resolution authorizing the award of the grant, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
6. The Township shall release the funds from the Affordable Housing Trust Fund to the participating landlord following the approval of the resolution.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **GRANT AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant is up to six months of rent distributed on a monthly basis. The funds shall be distributed directly to the property manager. No repayment of funds by the applicant shall be required.

### **AFFORDABILITY CONTROLS**

All applications for the Supportive/Special Needs Assistance Program shall be for fees required of a deed restricted affordable unit which provides affordability controls indicating that the unit must remain affordable to a low-or moderate-income household for a period of at least thirty (30) years, in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq.

Provided that funds are available, Supportive/Special Needs Assistance may be provided to the owner-occupant of a home that is not currently restricted as an affordable unit, provided that the applicant is income qualified as a low-or moderate-income household and agrees to such a deed restriction so that the home remains affordable to low-or moderate-income households for a period of at least 30 years.

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### **LOW INTEREST LOANS PROGRAM PROCEDURES**

1. An application for funding through the Affordability Assistance Program shall be filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the loan and confirm the availability of funds.
4. The Administrative Agent shall prepare a draft resolution authorizing the award of the loan, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
5. The Borough shall release the funds from the Affordable Housing Trust Fund to the escrow account following the approval of the resolution.
6. A Repayment Agreement, Mortgage Note, and Mortgage shall be executed at closing, and recorded by the title company.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **LOAN AMOUNT AND PERIOD**

The total loan amount provided to any applicant may not increase their debt-to-income (DTI) ratio above forty percent (40%). The loan may be structured as either a primary or secondary loan on the subject property, which must serve as the applicant's primary residence. The interest rate may be between 100 to 200 basis points below the last Secured Overnight Financing Rate (SOFR). The applicant will be responsible for repayment of the loan funds.

OR

The total loan amount provided to any applicant may not increase their debt-to-income (DTI) ratio above forty percent (40%). The loan may be structured as either a primary or secondary loan on the subject property, which must serve as the applicant's primary residence. The interest rate will be determined at the time of issuance. The applicant will be responsible for repayment of the loan funds.

### **AFFORDABILITY CONTROLS**

All applications for Low Interest Loan Program shall be for fees required of a deed restricted affordable unit which provides affordability controls indicating that the unit must remain affordable to a low-or moderate-income household for a period of at least thirty (30) years, in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq.

Provided that funds are available, low interest loans may be provided to the owner-occupant of a home that is not currently restricted as an affordable unit, provided that the applicant is income qualified as a

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low-or moderate-income household and agrees to such a deed restriction so that the home remains affordable to low-or moderate-income households for a period of at least 30 years.

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### **HOUSING ASSOCIATION FEE ASSISTANCE PROGRAM PROCEDURES**

1. An application for funding through the Affordability Assistance Program shall be filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the grant, and confirm the availability of funds.
4. The Administrative Agent shall prepare a draft resolution authorizing the award of the grant, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
5. The Borough shall release the funds from the Affordable Housing Trust Fund, payable to the applicable housing association, following the approval of the resolution.
6. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **GRANT AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant is the lesser of \$1,000.00 or fifty percent of the contract HOA fees utilized for common maintenance expenses. The funds shall be in the form of a one-time grant payment. No repayment of funds by the applicant shall be required.

### **AFFORDABILITY CONTROLS**

All applications for Housing Association Fee Assistance shall be for fees required of a deed restricted affordable unit which provides affordability controls indicating that the unit must remain affordable to a low-or moderate-income household for a period of at least thirty (30) years, in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq.

Provided that funds are available, emergency housing fee assistance grants may be provided to the owner-occupant of a home that is not currently restricted as an affordable unit, provided that the applicant is income qualified as a low-or moderate-income household and agrees to such a deed restriction so that the home remains affordable to low-or moderate-income households for a period of at least 30 years.

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### **EMERGENCY REPAIRS ASSISTANCE PROGRAM PROCEDURES**

1. The Administrative Agent shall review and process the application.
2. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the grant, and confirm the availability of funds.
3. The Administrative Agent shall prepare a draft resolution authorizing the award of the grant, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
4. The Borough shall release the funds from the Affordable Housing Trust Fund, payable to the applicable contractor, following the approval of the resolution.
5. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **GRANT AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant is up to three thousand dollars (\$3,000.00) for emergency repairs. The funds shall be in the form of a one-time grant payment. No repayment of funds by the applicant shall be required.

### **AFFORDABILITY CONTROLS**

All applications for the shall be for fees required of a deed restricted affordable unit which provides affordability controls indicating that the unit must remain affordable to a low-or moderate-income household for a period of at least thirty (30) years, in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq.

Provided that funds are available, emergency repairs assistance may be provided to the owner-occupant of a home that is not currently restricted as an affordable unit, provided that the applicant is income qualified as a low-or moderate-income household and agrees to such a deed restriction so that the home remains affordable to low-or moderate-income households for a period of at least 30 years.

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### **DOWN PAYMENT & CLOSING COST ASSISTANCE PROGRAM PROCEDURES**

1. An application for funding through the Affordability Assistance Program shall be filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the loan, and confirm the availability of funds.
4. The Administrative Agent shall prepare a draft resolution authorizing the award of the loan, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
5. The Borough shall release the funds from the Affordable Housing Trust Fund to the escrow account following the approval of the resolution.
6. A Repayment Agreement, Mortgage Note, and Mortgage shall be executed at closing, and recorded by the title company.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **LOAN AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant is \$1,000 per year, up to 15 years for a total of \$15,000.00. The loan period shall be ten (10) years at a zero percent interest rate.

### **LOAN TERMS & REPAYMENT AGREEMENT**

All funds are distributed at closing. The funds are sent via bank wire to either the participant's attorney or closing agent trust account. The attorney or trust account must have a business registration certificate and W-9 Tax Identification Form. The Borough must be given notice of the closing five (5) business days ahead of the closing date.

Loans for applicants to the Program shall be secured through a mortgage and mortgage note in favor of the Borough and executed by the property owner when required. The mortgage and mortgage note, as well as a deed restriction, will be executed at closing. The terms of the mortgage are in the mortgage note, which is not recorded. The original mortgage note shall be retained by the Program Administrator and kept in the unit file. The administrative agent shall send the mortgage and deed restriction requiring recording to the Borough. Upon receipt, the Borough will file said documents with the Gloucester County Clerk's office upon the completion of the closing of title.

All loans are deferred payment loans a zero (0) % interest rate accrued upon sale, or change in title, if said sale or change in title occurs within ten (10) years of the date of closing. All repayment of loans shall be paid to the Borough's Affordable Housing Trust Fund. If the applicant remains the owner and occupant of the dwelling at the end of the fifteen (15) year duration period of the loan, the loan shall be forgiven in full.

## **Borough of Paulsboro - Affordability Assistance Program Manual**

### **INSURANCE REQUIREMENTS**

For the Down Payment Assistance Program, the applicant must provide proof of homeowner's insurance and proof that the insurance has been paid. The homeowner's insurance must list Borough of Paulsboro and the Borough of Paulsboro Affordability Assistance Program as additional insureds, loss payees, or additional mortgages for the entire 15-year period of the mortgage.

All prospective applicants must have Title Insurance naming Borough of Paulsboro and Borough of Paulsboro Affordability Assistance Program as additional insureds, loss payees, or additional mortgagees.

If the home is associated with a Condominium Association or a substantially similar entity, Borough of Paulsboro and the Borough of Paulsboro Affordability Assistance Program shall be listed as additional insureds, loss payees, or additional mortgagees on the blanket insurance policy for the Association's property.

In the event that the property is located in a Flood Zone, flood insurance will be required listing Borough of Paulsboro and Borough of Paulsboro Affordability Assistance Program as additional insureds, loss payees, or additional mortgagees.

### **AFFORDABILITY CONTROLS**

All homes purchased by qualified low or moderate income households with assistance from the Borough's Affordability Assistance Program shall include a deed restriction which provides affordability controls indicating that the unit must remain affordable to a low or moderate income household for a period of at least thirty (30) years, in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq.

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### **EMERGENCY RENTAL ASSISTANCE PROGRAM PROCEDURES**

1. An application for funding through the Affordability Assistance Program shall be filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. In the event that there are more income-qualified applicants than there are funds available, preference shall be given to very-low income households.
4. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the grant, and confirm the availability of funds.
5. The Administrative Agent shall prepare a draft resolution authorizing the award of the grant, specifying the amount of funds, the location and type of unit, and the specific affordability controls on the unit.
6. The Borough shall release the funds from the Affordable Housing Trust Fund to the participating landlord following the approval of the resolution.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

### **FUNDING AMOUNT AND PERIOD**

The maximum amount of assistance that may be provided per applicant shall be equal to the contracted rent for one month. As this is a grant, there is no period of repayment. For low income households, a maximum of one award per term of the lease, or calendar year shall be permitted. For very low income households, a maximum of two awards per term of the lease, or calendar year, shall be permitted.

The maximum annual amount per household shall be \$2,000.00

### **TERMS & REPAYMENT AGREEMENT**

All funds distributed for emergency rental assistance shall be paid directly to the landlord and serve as payment for one month's contracted rent. No repayment of emergency rental assistance funding shall be required.

**Borough of Paulsboro - Affordability Assistance Program Manual****INCOME ELIGIBILITY AND CERTIFICATION PROCEDURE**

In order to be eligible for assistance, applicants must be determined to be income eligible. All adult members of the applying household 18 years of age and older must be fully certified as income-eligible before they can receive any assistance from the Program. The Program will income qualify applicants in accordance with the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-16.1 et seq., except for the asset test. The applicant's monthly housing payment shall not exceed 40% of the applicant's adjusted monthly gross income.

**QUALIFIED INCOME SOURCES**

The following are considered income and shall be included in the determination of the applicant's income eligibility:

- Wages, salaries, tips, commissions
- Regularly scheduled overtime
- Social Security
- Unemployment Compensation (verify # of weeks that are eligible to be received)
- Pensions
- Disability
- Alimony
- Verified regular child support (received)
- Any other forms of regular income reported to the Internal Revenue Service
- Interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds
- Imputed interest (using a current average annual rate of 4%) from non-income producing assets, such as equity in real estate. Rent from real estate is considered income, after deduction of any mortgage payment, real estate taxes, property owner's insurance.
- TANF (Temporary Assistance for Needy Families)
- Net income from business or real estate
- Rent from real estate is considered income

**UNQUALIFIED INCOME SOURCES**

The following are not considered income and shall not be included in the determination of the applicant's income eligibility:

- Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income
- Food stamps
- Part-time income of dependents enrolled as full time students
- Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements

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- Rebates or credits received under low-income energy assistance programs
- Income of live-in attendants
- Student loans
- Payments received for foster care
- Relocation assistance benefits
- Scholarships
- Personal property such as automobiles

## INCOME VERIFICATION

To calculate income, the current gross income of the applicant is used to project income over the next 12 months. Income verification documentation should include, but is not limited to, the following for each and every member of a household who is 18 years of age or older:

- Four current consecutive pay stubs, including bonuses, overtime or tips, or a letter from the employer stating the present annual income figure, or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.
- A signed copy of regular IRS Form 1040 (Tax computation form), 1040A, or 1040EZ (as applicable) and state income tax returns filed for the last three years prior to the date of interview or notarized tax waiver letter for respective tax year(s).
- A form 1040 Tax Summary for the past three tax years can be requested from the local IRS Center or by calling 800-829-1040
- If applicable, a letter or appropriate reporting form verifying monthly benefits such as:
  - Social Security or SSI – current awards letter or computer printout letter
  - Unemployment – verification of unemployment benefits
  - Welfare – TANF current award letter
  - Disability – Worker’s compensation letter, or
  - Pension income (monthly or annually) – a pension letter
  - A letter or appropriate reporting to verify any other sources of income claimed by the applicant such as alimony or child support – copy of court order or recent original letter from the court (includes separation agreement or divorce papers) or education scholarship/stipends – current award letter.
- Reports from the last two consecutive months that verify income from assets to be submitted by banks or other financial institutions managing savings and checking accounts (bank statements and passbooks), trust funds, money market accounts, certificate of deposit, stocks or bonds (in brokerage accounts – most recent statements and/or in certificate form – photocopy of certificates)

Examples: copies of all interest and dividend statements for savings accounts, interest and non-interest bearing checking accounts, and investments.

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- Evidence or reports of income from directly held assets, such as real estate or businesses owned by any household member 18 years and older.
- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.
- Current reports of assets – Market Value Appraisal or Realtor Comparative Market Analysis and Bank/Mortgage Co. Statement indicating current mortgage balance. For rental property attach copies of all leases.

## VERIFYING STUDENT INCOME AND INCOME FROM REAL ESTATE

- *Student Income* – Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household reported to the IRS as a dependent who is enrolled in a degree seeking program for 12 or more credit hours per semester; and part-time income is income earned on less than a 35 hour work week.
- *Income from Real Estate* – If real estate owned by an applicant to the Program is a rental property, the rent is considered income. After deduction of any mortgage interest, real estate taxes, property owner insurance, and reasonable property management expenses as reported to the IRS, the remaining amount shall be counted as income.

## OTHER ELIGIBILITY REQUIREMENTS

Applicants must also submit the following in the application package as applicable:

- Recorded deed to the property to be assisted;
- If you are a widow or widower, copy of Death Certificate should be included;
- Signed release form to verify eligibility determination from third party sources;
- Copy of any and all other liens recorded against property; and
- Personal identification (a copy of any of the following: Driver's license, Passport, Birth Certificate, Social Security Card, Adoption Papers, Alien Registration card, etc.) for each household member.

## ELIGIBILITY CERTIFICATION

After the Administrative Agent determines that the household is income eligible and meets all other eligibility requirements, the Administrative Agent will complete and sign the eligibility certification. This certification is valid for twelve (12) months starting from the date of eligibility certification.