



Community Development Corporation of Long Island
 2100 Middle Country Road
 Centereach, New York 11720 • www.cdcli.org



HOMEOWNERSHIP OPPORTUNITY

RECLAIM LONG ISLAND HOMES

CDCLI Housing Development Fund Corporation
 In Partnership with the Village of Freeport and Nassau County

Community Development Corporation of Long Island, Inc. (CDC) has a not-for-profit affiliate, CDCLI Housing Development Fund Corporation (CDCLI Housing), which is organized under Article 11 of the New York State housing finance law to develop affordable rental and ownership housing for low and moderate income Long Islanders. CDC has developed hundreds of units of for sale housing and nearly a thousand units of rental housing.

CDCLI Housing plans to purchase foreclosed, vacant properties in the Village of Freeport in Nassau County, and rehabilitate them to bring them up to building codes, including making them energy efficient. These houses will be sold to moderate income families with incomes below 120% of the area median income. CDC will market the homes to first time buyers through our NeighborWorks® HomeOwnership Center located in the Village of Freeport. The outcome of Reclaim Long Island Homes will be to provide decent, safe, energy efficient housing to first time buyers, as well as to remove blight from the Village. CDC has made significant community development investments in the housing stock and business areas of Freeport over the past decade. Reclaim Long Island Homes will positively impact property values of surrounding homes, and ultimately stabilize distressed neighborhoods in the Village.

ELIGIBILITY CRITERIA: An Applicant **MUST:**

- Be a first time home buyer
- Occupy the residence as their primary residence.
- Be income eligible: gross annual income does not exceed the income limits for the area listed below with overtime and bonuses also taken into consideration. Minimum household income of \$30,000.
- Complete HUD certified home buyer education at CDC and be able to secure a mortgage from a regulated financial institution for the gap between subsidized and purchase price. Private mortgages are not acceptable.
- Comply with the asset policy as defined by the HUD Neighborhood Stabilization Program.
- Adhere to all other applicable program guidelines.

AREA MEDIAN INCOME (AMI) GUIDELINES 2009:

Family Size	Maximum Income at 120% AMI
1	\$ 85,600
2	\$ 97,800
3	\$110,000
4	\$122,200

Family Size	Maximum Income at 120% AMI
5	\$132,000
6	\$141,800
7	\$151,600
8 or more	\$161,400

Type of Housing Available: Single Family Residences located in the Village of Freeport.

For more information or to receive an application, contact
Eileen Anderson at
631-471-1215 x145 or eanderson@cdcli.org

