

**Spring St House
25 Spring St
Princeton, NJ 08542**

**TENANT CREDIT REQUIREMENTS:
*25 Spring St***

These tenant credit guidelines represent the requirements of Spring St Urban Renewal Associates, LLC, for the rental of apartments to tenants.

1. ***Credit:*** The leasing agent for the management will check the applicant's credit history. The credit record must be currently satisfactory. If credit history shows any unpaid debts in the past two years the application will be rejected. Applicants must be current on all bills. No bankruptcy files in the past five (5) years. No wage garnishment arising from a judgment. Social Security number must match reported name and address of applicant(s). Applicant(s) must be employed for at least six months or show proof of sufficient monthly verifiable income. If applicant(s) credit history indicates unfavorable rental history the tenant's application will be rejected.
2. ***Policy on Co-Signer on Lease:*** Management in its discretion may allow a co-signer to supplement the credit of the applicant only if the applicants' income is too low, not if there is bad credit. Co-signers must satisfy the same credit standards as applicants.
3. ***Rental History:*** Applicants must have satisfactory rental references. If an applicant has been evicted or sued for breach of a rental lease, the application will be rejected. Applicants must have no former landlord/tenant court action on their records.
4. ***Cost of Credit Check:*** A charge of \$50.00 (cash, certified check or money order) is required for each applicant (this includes co-signors) to cover the cost of the credit check. Credit checks are good for a period of six months.
5. ***Criminal History:*** If an applicant has been convicted of a crime, the application will be rejected. If the applicant has ever been convicted of a minor offense involving dishonesty or violence, the application will be rejected. Do criminal check (Megan's Law) on all applicants, male and female.
6. ***Employment:*** Applicants must be employed and provide an employer reference, or, alternatively, demonstrate other sources of income to management sufficient to pay the rent.

Affordable Rental Units * Downtown Princeton**

Who? 25 Spring St is offering 10 studio, 1 bedroom & 2 bedroom apartments for rent under the affordable housing program

Where? 25 Spring St is a brand new 5 story building in the heart of downtown Princeton. The retail tenants of the building will feature an Italian Grocery & Butcher, a Fine Wines and Spirits Emporium and a Full Service Dry Cleaning Shop with Concierge Services.

Do I qualify? There are a series of requirements that need to be met including Income & Assets, and Credit & Employment History. Once qualified, your name will be put in a lottery at which time, names will be selected. The landlord will have the final approval of the application.

What? 25 Spring St apartments offer hardwood floors, ceramic tile bathrooms, gourmet kitchens, washer & dryer and exercise room privileges in the building.

How do I apply? Go to www.Princetonboro.org homepage. Look across the top of the page and click on Zoning & Planning. Now click on Zoning. You will now go to a page that shows Zoning and Affordable Housing Applications. Click on it and on the right hand side of the page you will see a list of available applications. Click on Affordable Housing. This page will list the available options with rental being second on the list. Click on Affordable Rental Application.

Where do I send my application? SCOAH, 600 First Ave., Suite 3, Raritan, NJ 08869.

Derek Bridger 497-7628

Diane Elleacher 915-4541

INFORMATION ON AFFORDABLE RENTAL UNITS

SPRING STREET HOUSE 25 Spring Street, Princeton BOROUGH OF PRINCETON

Ten (10) affordable housing units are available for rent under the Borough of Princeton Affordable Housing Program. Households cannot be larger than a three-person household. The breakdown of bedroom size and categories for the units are as follows:

Size	Square Footage	Location	Rental Rate/Month	Low or Moderate-Income
Efficiency/Studio Units 203 and 303	794 sf.	Second and Third Floor	\$843.61	Moderate maximum income requirement for a two person household: (\$56,479)
One Bedroom Units 207,210,211,213	Units 207, 210, 211 -752 sf. Unit 213 - 825 sf.	First, Second and Third Floor	\$876.81	Moderate maximum income requirement for a two person household: (\$56,479)
Two Bedroom Units 101,102,103,201	Units 101, 102, 201 - 928 sf. Unit 103 - 941 sf.	First and Second Floor	\$1,044.36	Moderate maximum income requirement for a three person household: (\$63,539)

FEATURES

- Conveniently located in the downtown Historic Central Business District.
- Hardwood floors in living room and bedroom, linoleum in the kitchen, and tile wood floors in the bathroom.
- Central air and washer/dryer in each unit.
- Landlord pays for, gas, sewer, trash pick-up, and water. Tenant pays for electricity.
- Pets-must meet pet policy (except for disabled tenants).
- Bus Route within 2 blocks. Train within ¼ mile.

REQUIREMENTS

- Household must be income certified/qualified under the Council on Affordable Housing (COAH) income guidelines.
- You must pass the Landlords' credit check guidelines.

Directions to Site:

From the North: Take US Route 206 south into Princeton; make left on Nassau Street/Route 27 then make left onto Witherspoon Street. At first intersection, make right onto Spring Street; building located on corner of South Tulane Street (right hand side).

From the East: Take New Jersey Turnpike to exit 9 to Route 18; proceed to Route 1 south exit; take Route 1 to Washington Road exit (north of Princeton); make left onto Nassau Street; make right onto Witherspoon Street; make right onto Spring Street; building located on corner of South Tulane Street (right hand side).

From the South or West: Take I-95 or I-295 to exit 7, Route 206 north; continue through Lawrenceville; in Princeton, go past Borough Hall (on left side you will see the battle Monument) continue on Nassau Street/Route 27; make left onto Witherspoon Street; make a right onto Spring Street; building located on corner of South Tulane Street (right hand side).

For application and details of the housing program, please contact:

Somerset County Coalition on Affordable Housing, 600 First Avenue, Suite 3, Raritan, NJ 08869
908-203-4560 (Hours of Operation: Monday-Friday 9-5)

**COUNCIL ON AFFORDABLE HOUSING (COAH)
2010 REGIONAL INCOME LIMITS**

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8 Person	Max. Increase**		Regional Asset Limit***
												<i>Rents</i>	<i>Sales</i>	
Region 1 Bergen, Hudson, Passaic and Sussex	<i>Median</i>	\$57,293	\$61,386	\$65,478	\$73,663	\$81,847	\$85,121	\$88,395	\$94,943	\$101,491	\$108,039	0.2%	1.55%	\$158,266
	<i>Moderate</i>	\$45,835	\$49,108	\$52,382	\$58,930	\$65,478	\$68,097	\$70,716	\$75,954	\$81,193	\$86,431			
	<i>Low</i>	\$28,647	\$30,693	\$32,739	\$36,831	\$40,924	\$42,561	\$44,198	\$47,472	\$50,745	\$54,019			
	<i>Very Low</i>	\$17,188	\$18,416	\$19,643	\$22,099	\$24,554	\$25,536	\$26,519	\$28,483	\$30,447	\$32,412			
Region 2 Essex, Morris, Union and Warren	<i>Median</i>	\$61,470	\$65,861	\$70,252	\$79,033	\$87,814	\$91,327	\$94,840	\$101,865	\$108,890	\$115,915	0.2%	0.34%	\$168,472
	<i>Moderate</i>	\$49,176	\$52,689	\$56,201	\$63,226	\$70,252	\$73,062	\$75,872	\$81,492	\$87,112	\$92,732			
	<i>Low</i>	\$30,735	\$32,930	\$35,126	\$39,517	\$43,907	\$45,664	\$47,420	\$50,932	\$54,445	\$57,958			
	<i>Very Low</i>	\$18,441	\$19,758	\$21,075	\$23,710	\$26,344	\$27,398	\$28,452	\$30,559	\$32,667	\$34,775			
Region 3 Hunterdon, Middlesex and Somerset	<i>Median</i>	\$71,400	\$76,500	\$81,600	\$91,800	\$102,000	\$106,080	\$110,160	\$118,320	\$126,480	\$134,640	0.2%	1.90%	\$194,224
	<i>Moderate</i>	\$57,120	\$61,200	\$65,280	\$73,440	\$81,600	\$84,864	\$88,128	\$94,656	\$101,184	\$107,712			
	<i>Low</i>	\$35,700	\$38,250	\$40,800	\$45,900	\$51,000	\$53,040	\$55,080	\$59,160	\$63,240	\$67,320			
	<i>Very Low</i>	\$21,420	\$22,950	\$24,480	\$27,540	\$30,600	\$31,824	\$33,048	\$35,496	\$37,944	\$40,392			
Region 4 Mercer, Monmouth and Ocean	<i>Median</i>	\$62,236	\$66,681	\$71,127	\$80,018	\$88,909	\$92,465	\$96,021	\$103,134	\$110,247	\$117,359	0.2%	0.75%	\$167,239
	<i>Moderate</i>	\$49,789	\$53,345	\$56,901	\$64,014	\$71,127	\$73,972	\$76,817	\$82,507	\$88,197	\$93,887			
	<i>Low</i>	\$31,118	\$33,341	\$35,563	\$40,009	\$44,454	\$46,232	\$48,011	\$51,567	\$55,123	\$58,680			
	<i>Very Low</i>	\$18,671	\$20,004	\$21,338	\$24,005	\$26,673	\$27,739	\$28,806	\$30,940	\$33,074	\$35,208			
Region 5 Burlington, Camden and Gloucester	<i>Median</i>	\$54,810	\$58,725	\$62,640	\$70,470	\$78,300	\$81,432	\$84,564	\$90,828	\$97,092	\$103,356	0.2%	0.64%	\$145,112
	<i>Moderate</i>	\$43,848	\$46,980	\$50,112	\$56,376	\$62,640	\$65,146	\$67,651	\$72,662	\$77,674	\$82,685			
	<i>Low</i>	\$27,405	\$29,363	\$31,320	\$35,235	\$39,150	\$40,716	\$42,282	\$45,414	\$48,546	\$51,678			
	<i>Very Low</i>	\$16,443	\$17,618	\$18,792	\$21,141	\$23,490	\$24,430	\$25,369	\$27,248	\$29,128	\$31,007			
Region 6 Atlantic, Cape May, Cumberland and Salem	<i>Median</i>	\$47,518	\$50,912	\$54,306	\$61,095	\$67,883	\$70,598	\$73,314	\$78,744	\$84,175	\$89,605	0.2%	0.92%	\$127,135
	<i>Moderate</i>	\$38,014	\$40,730	\$43,445	\$48,876	\$54,306	\$56,479	\$58,651	\$62,995	\$67,340	\$71,684			
	<i>Low</i>	\$23,759	\$25,456	\$27,153	\$30,547	\$33,941	\$35,299	\$36,657	\$39,372	\$42,087	\$44,803			
	<i>Very Low</i>	\$14,255	\$15,274	\$16,292	\$18,328	\$20,365	\$21,179	\$21,994	\$23,623	\$25,252	\$26,882			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

*These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

**This column is used for calculating the pricing for resale and rent increases for units as per N.J.A.C. 5:97-9.3. However, low income tax credit developments may increase based on the low income tax credit regulations.

***The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.