

# TOWN OF ISLIP COMMUNITY DEVELOPMENT AGENCY



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**TOWN OF ISLIP**  
**COMMUNITY DEVELOPMENT AGENCY**  
**15 SHORE LANE**  
**BAY SHORE, NY 11706**

## FUNDING APPLICATION

### Home Investment Partnerships (HOME) Program

Program Year:  
July 1, 2026 – June 30, 2027

**Name of Organization:** \_\_\_\_\_

**Name of Project:** \_\_\_\_\_

**Date of Submission:** \_\_\_\_\_

Thank you for your interest in the program sponsored by the Town of Islip Community Development Agency (CDA). Below, please find and complete the application for funding to assist with the development of affordable housing within the Town of Islip.

### **Before You Begin**

This packet contains information necessary to apply for funding under the Home Investment Partnerships (HOME) Program administered by the Town of Islip Community Development Agency (CDA). Before completing this application, you should become familiar with the CDA's HOME Program Guidelines and appropriate federal regulations associated with the Program. The Program Guidelines are available from the CDA. Please contact the CDA if you have any questions regarding this application process.

### **Contact Information:**

**Kevin Crean**, Director of Affordable Housing and Project Development

Phone: (631) 665-1185 ext. 15 | E-mail: [kcrean@islipcda.org](mailto:kcrean@islipcda.org).

**Robert Balina**, Program Coordinator

Phone: (631) 665-1185 ext. 27 | E-mail: [rbalina@islipcda.org](mailto:rbalina@islipcda.org)

### **Submission & Process**

Applications are accepted on an ongoing basis, as long as funding is available. The Town of Islip Community Development Agency (CDA) will handle review and underwriting of the proposal. CDA staff will evaluate the application for consistency with its Consolidated Plan and funding priorities, eligibility, completeness, quality, impact, feasibility and long-term viability. During the review process the applicant may be requested to submit additional information or answer questions pertaining to the proposal.

### **Eligible Applicants**

- Nonprofit 501(c)(3) organizations;
- For Profit Housing Developers;
- Public agencies

## **A. APPLICANT INFORMATION**

**Name of Applicant:** \_\_\_\_\_

**Address of Applicant:** \_\_\_\_\_  
\_\_\_\_\_

**Type of Applicant:**

- ☐ Non-Profit
- ☐ For-Profit
- ☐ Corporation
- ☐ Sole-Proprietorship
- ☐ Local Government
- ☐ Other

**Is Organization a Community Housing Development Organization (CHDO)?**

- ☐ Yes – Complete All Sections
- ☐ No – Proceed with Application; Skip Section D

**Applicant Website:** \_\_\_\_\_

**Year(s) in Operation:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Tax ID #:** \_\_\_\_\_

**DUNS #:** \_\_\_\_\_

**Unique Entity ID Number (required):** \_\_\_\_\_

*If your organization does not have a UEI, apply online at: <https://sam.gov/content/entity-registration>*

## B. APPLICANT HISTORY

1. Has your organization received HOME funding from Islip CDA in the past five years (since 2021)?

☐ Yes - please provide a summary of the amounts received and their use  
☐ No

Year	Amount Received	Purpose	Status
2025	\$		
2024	\$		
2023	\$		
2022	\$		
2021	\$		

2. Has the applicant or any principal experienced foreclosure, repossession, civil judgment or criminal penalty (or been a party to a consent decree) within the past seven years?

☐ Yes – Please explain  
☐ No

3. Is the applicant or any principal the subject of any proceedings that are pending, or to the best of applicant's knowledge, threatened against applicant and/or any principal that may result in any adverse change in applicant's financial condition or materially and adversely affect applicant's operations?

☐ Yes – Please explain  
☐ No

4. Does the applicant or any principal owe any debt to the Federal Government or the Town of Islip?

☐ Yes - please provide a summary of the amounts owed, their source and status  
No

## C. PROPOSAL BASICS

Name of Applicant: \_\_\_\_\_

Name of Project: \_\_\_\_\_

Location of Project: \_\_\_\_\_  
\_\_\_\_\_

1. Describe your proposed development

2. Describe the need for your proposed development

3. Type of Housing Development Proposed

- ☐ Rental Housing
- ☐ Homeownership Housing
- ☐ Transitional Housing for Special Needs Populations (identify type below)

4. Beneficiary Type

- ☐ Families (non-age restricted housing)
- ☐ Seniors
- ☐ Special Needs Population (identify type)
  - ☐ Victims of Domestic Violence
  - ☐ Chronically Homeless Single Individuals
  - ☐ Chronically Homeless Families
  - ☐ Veterans
  - ☐ People Diagnosed with HIV/AIDS
  - ☐ Chronic Substance Abusers
  - ☐ At-Risk Youth
  - ☐ Other (Explain) \_\_\_\_\_

5. Type of Project Proposed

- ☐ Acquisition & New Construction
- ☐ Acquisition & Rehabilitation
- ☐ New Construction
- ☐ Rehabilitation
- ☐ Homebuyer Assistance
- ☐ Conversion of Property to Affordable Housing

6. Do you have site control of the subject property?

- ☐ Yes – Please attach a copy of the Deed or Agreement
- ☐ No – Explain plans to complete proposed project

7. Is the subject property occupied?

- ☐ No
- ☐ Yes – Will your project result in any permanent or temporary relocation/displacement of individuals currently housed at the project site?
  - ☐ No – Explain how current occupants will be accommodated.
  - ☐ Yes – Explain how permanent or temporary relocation/displacement will be addressed; Provide a list of all current tenants occupying the property, both residential and commercial. See Attached “Site Occupant Record – Residential” and “Site Occupant Record – Non-Residential” as guides

8. If your project involves rehab or demolition of existing buildings was the building constructed prior to 1978

- ☐ No
- ☐ Yes – Please describe any lead-based paint concerns and how they will be addressed; Attach a copy of any lead-based paint reports.

9. **Procurement** – Federally-funded projects are required to competitively procure professional services (architectural) and construction contracts. Describe how your organization will procure such firms and how construction oversight will be handled.

10. Total # of Proposed Units \_\_\_\_\_

11. Total # of Affordable Units \_\_\_\_\_ (See Attachment A for HOME Income Limits)

# of Affordable to residents earning less than 30% AMI \_\_\_\_\_

# of Affordable to residents earning between 31% & 50% of AMI \_\_\_\_\_

# of Affordable to residents earning between 51% & 60% of AMI \_\_\_\_\_

# of Affordable to residents earning between 61% & 80% of AMI \_\_\_\_\_

# of Affordable to residents earning between 81% & 100% of AMI \_\_\_\_\_

12. Unit Mix – for multi-family rental projects

Unit Size	Total #	Affordability Range				Mkt Rate Units
		30-50% AMI	51-60% AMI	61-80% AMI	81-100% AMI	
1 Bedroom						
2 Bedroom						
3 Bedroom						
4 Bedroom						

13. Proposed Project Timeline

Project Task	Expected Start Date	Expected Completion Date
Acquisition	_____	_____
Zoning	_____	_____
Architectural Planning & Design	_____	_____
Selection of Contractor	_____	_____
Execution of Construction Contract	_____	_____
Receipt of Building Permits	_____	_____
Construction	_____	_____
Town Inspections/Receipt of Certificate of Occupancy	_____	_____
Marketing – Tenant/Buyer Selection	_____	_____
Occupancy	_____	_____

#### 14. Design Components

Describe the following about your proposed project:

Accessibility:

Energy Efficiency:

Use of Green Technology:

15. Describe how the units will be marketed to income-eligible buyers or tenants:

## **D. COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) REQUIREMENTS**

A Community Housing Development Organization (CHDO) is a private nonprofit organization defined in the HOME Program regulations at 24CFR 92.2. The Islip CDA must certify the organization as meeting the definition of “Community Housing Development Organization” and must document that the organization has capacity to own, develop, or sponsor housing each time it commits funds to the organization. To assist the CDA in making this determination please complete the following and attach the noted documents for our review.

**If you are not submitting a funding request as a CHDO skip this section and proceed to Section E.**

1. Is the applicant organized under State or local laws?  
☐ Yes - please provide a copy of your Charter or Articles of Incorporation  
☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
2. Does the applicant’s By-Laws and/or Charter or Articles of Incorporation ensure that no part of its net earnings may inure to the benefit of any member, founder, contributor, or individual?  
☐ Yes - please provide a copy of your By-Laws and/or Charter or Articles of Incorporation  
☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
3. Is the applicant organization neither controlled by, nor under the direction of, individuals or entities seeking to derive profit or gain from the organization?  
☐ Yes - please provide a copy of your By-Laws and/or Charter or Articles of Incorporation  
☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
4. Does the applicant organization have a tax exemption ruling from the Internal Revenue Service under section 501(c)(3) or (4) of the Internal Revenue Code?  
☐ Yes - please provide a copy of your Certificate from the IRS  
☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
5. Is the applicant organization a governmental entity (including a public housing authority, Indian housing authority, housing finance agency, or redevelopment authority) or controlled by a governmental entity through the right to appoint more than one-third of the membership of the organization's governing body?  
☐ Yes – applicant not eligible as a CHDO applicant – proceed to Section E  
☐ No – please provide a copy of your By-Laws covering membership

6. Is the applicant organization controlled by a governmental entity due to more than one-third of the board members being either public officials or employees of governmental entity or being appointed by a governmental entity?
- ☐ Yes – applicant not eligible as a CHDO applicant – proceed to Section E
- ☐ No – please provide a copy of your By-Laws covering board membership and a current list of board members that includes their employer, residential address and status as a low/mod income representative.
7. Are any officers or employees of the applicant organization officers or employees of a governmental entity?
- ☐ Yes – applicant not eligible as a CHDO applicant – proceed to Section E
- ☐ No
8. Does the applicant organization have standards of financial accountability that conform to 2 CFR 200.302, 'Financial Management' and 2 CFR 200.303, 'Internal Controls'?
- ☐ Yes – please provide a statement from independent auditor certifying to same
- ☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
9. Does the applicant organization have a history of serving the community within which housing to be assisted with HOME funds is to be located?
- ☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
- Yes – please explain and attach relevant documentation as appropriate

10. Does the applicant organization maintain at least one-third of its governing board's membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations?
- ☐ Yes – please provide a copy of your By-Laws and/or Charter or Articles of Incorporation that includes the requirement and attach a copy of the governing board membership that identifies the one-third that qualify
- ☐ No – applicant not eligible as a CHDO applicant – proceed to Section E
11. Please explain how the applicant organization maintains accountability to low-income community residents by providing a formal process for low-income program beneficiaries to advise the organization in its decisions regarding the design, siting, development, and management of affordable housing? Include supporting documentation as appropriate.

12. Please explain how the applicant organization has a demonstrated capacity to carry out the proposed housing activity. Attach examples of recent relevant projects where the applicant organization acted as project owner, developer or sponsor.

13. Does the applicant organization have paid employees with housing development experience who will work on projects assisted with HOME funds?

- ☐ Yes – please provide resumes of paid staff as attachments to this application
- ☐ No – applicant not eligible as a CHDO applicant – proceed to Section E

## E. PROJECT BUDGET

Applicants are requested to provide basic project budgets and to identify project sources and uses. Following the initial application review, applicants may be requested to provide more detailed information regarding long-term affordability and operating proformas for rental projects.

### PROJECT USES

A. Use Type	B. Amount	C. Status/Explanation
<b>Acquisition</b>		
<b>Construction/Renovation Costs</b>		
Demolition/Clearance		
Foundation Construction		
Framing		
Water/Sewer Installation/Hook-Up		
Gas Line Installation/Hook-Up		
Electrical		
Plumbing		
Heating/Ventilation		
Roofing/Gutters/Leaders		
Drywall & Painting		
Kitchen & Bathroom		
Carpet/Flooring		
Windows & Doors		
Siding & Insulation		
Fixtures and Fit-Out		
Installation of Solar Panels		
Site Work		
Landscaping & Fencing		
Other		
<b>Total Construction</b>	\$	
Hard Cost Contingency	\$	
Developer's Fee	\$	
<b>Total Hard Costs</b>	\$	

**Soft Costs**

Architect		
Project Manager		
Engineering		
Insurance During Construction		
Appraisal, Environmental Studies, Soil Reports, Plan & Cost Review, Property Conditions Report, Other Third-Party Reports		
Closing Costs (Title, Survey, Recording, etc.)		
Legal Fees (Loan Origination Fee, etc.)		
Interest During Construction		
Inspection Fees		
Accounting		
Taxes During Construction		
Marketing/Homebuyer Evaluation		
Other		

**Total** \$

Soft Cost Contingency	\$
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**Total Soft Costs** \$

**GRAND TOTAL - PROJECT USES** \$

## PROJECT SOURCES

Include the Program Name in Column A & note commitment status in Column C. Include only funds used for development. **Do not include funds used for homebuyer subsidy.**

A. Source Type & Description	B. Amount	C. Commitment Status
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**Private Funds**

1		
2		
3		
4		

\$

**Public Funds - New York State**

1		
2		
3		

\$

**Public Funds - Islip CDA**

1		
2		
3		

\$

**Public Funds - Local Municipality**

1		
2		
3		

\$

**Public Funds - Other Federal**

1		
2		
3		

\$

**GRAND TOTAL - PROJECT SOURCES**

\$

**FUNDING GAP/PROFIT**

\$

## **F. DEVELOPMENT TEAM**

Identify your project team and attach resumes of relevant experience of each member.

### **OWNER**

<b>Name:</b>	
<b>Title:</b>	
<b>Development Role:</b>	
<b>Street Address:</b>	
<b>Town/City:</b>	
<b>State:</b>	
<b>Zip Code:</b>	
<b>Phone #:</b>	
<b>Email Address:</b>	
<b>Website:</b>	

### **DEVELOPER**

<b>Name:</b>	
<b>Title:</b>	
<b>Development Role:</b>	
<b>Street Address:</b>	
<b>Town/City:</b>	
<b>State:</b>	
<b>Zip Code:</b>	
<b>Phone #:</b>	
<b>Email Address:</b>	
<b>Website:</b>	

### **ARCHITECT**

<b>Name:</b>	
<b>Title:</b>	
<b>Development Role:</b>	
<b>Street Address:</b>	
<b>Town/City:</b>	
<b>State:</b>	
<b>Zip Code:</b>	
<b>Phone #:</b>	
<b>Email Address:</b>	
<b>Website:</b>	

### CONTRACTOR

Name:	
Title:	
Development Role:	
Street Address:	
Town/City:	
State:	
Zip Code:	
Phone #:	
Email Address:	
Website:	

### ATTORNEY

Name:	
Title:	
Development Role:	
Street Address:	
Town/City:	
State:	
Zip Code:	
Phone #:	
Email Address:	
Website:	

### OTHER

Name:	
Title:	
Development Role:	
Street Address:	
Town/City:	
State:	
Zip Code:	
Phone #:	
Email Address:	
Website:	

### OTHER

<b>Name:</b>	
<b>Title:</b>	
<b>Development Role:</b>	
<b>Street Address:</b>	
<b>Town/City:</b>	
<b>State:</b>	
<b>Zip Code:</b>	
<b>Phone #:</b>	
<b>Email Address:</b>	
<b>Website:</b>	

## **G. ENVIRONMENTAL QUESTIONNAIRE**

(COMPLETE ONE FOR EACH PROPERTY)

### **Site Location**

Street Address: \_\_\_\_\_

City: \_\_\_\_\_

Zip: \_\_\_\_\_

### **Site Environment**

Is this a single family or multifamily property? \_\_\_\_\_

For multifamily buildings (5+ units):

How many units are there currently \_\_\_\_\_

How many units are proposed \_\_\_\_\_

Will the project necessitate a change in zoning?

☐ No

☐ Yes – please explain and provide current status and required change

What is the property's present land use

☐ Residential ☐ Commercial ☐ Industrial ☐ Agricultural

What is the property's prior land use

☐ Residential ☐ Commercial ☐ Industrial ☐ Agricultural

Is the proposed project rehabilitation?

☐ Yes ☐ No

Will the footprint of the property change?

☐ No

☐ Yes – please indicate the percentage of the change and explain process

What is the estimated cost of rehab \$ \_\_\_\_\_

What is the estimated after rehab value \$ \_\_\_\_\_

### **Historic Preservation**

If the building has historic significance or the property is located within a historic district, special design considerations may need to be made in accordance with federal or local historic preservation guidelines.

Is the property/building listed in the Federal Register of Historic Places, located in a local historic district or have historic significance to the best of your knowledge?

- ☐ No  
☐ Yes – attach a map of local historic district or information on Federal Register listing.

### **Floodplain**

If the property is located in the 100-year floodplain, flood insurance will be required.

Is the property located in a 100-year floodplain according to a FEMA map?

- ☐ No  
☐ Yes – attach a copy of the FEMA map indicating the property location

### **Wetland**

Is the property location in or near a wetland? ☐ Yes ☐ No

Does water accumulate on or near the property or does water run through or near the site in the form of a creek or stream at any time during the year? ☐ Yes ☐ No

### **Drainage**

If the project impacts or is located near a drainage way (creek or stream bed) of a water shed that drains an area of more than one square mile, a drainage permit from the New York Department of Natural Resources will be required before construction may begin.

Is the property on or near a drainage way of a water shed that drains an area of more than 1 square mile? ☐ Yes ☐ No

### **Noise**

If noises from nearby uses impact the property, the Owner should consider including design standards which mitigate noise hazards.

Is the project site located within 3,000 feet of a railroad?

- ☐ No  
☐ Yes – Name of railroad company: \_\_\_\_\_  
Contact person: \_\_\_\_\_  
Telephone number: \_\_\_\_\_

Is the site located within 1,000 feet of a major road, highway or freeway?

- ☐ No  
☐ Yes – Name of road: \_\_\_\_\_

Is the project site located within 15 miles of a military airport or within 5 miles of a commercial airport with scheduled air service?

- ☐ No  
☐ Yes – Name of airport: \_\_\_\_\_  
Contact person: \_\_\_\_\_  
Telephone number: \_\_\_\_\_

Is the project site located near (1 mile radius) any other noise generating source (e.g. Industrial plant)?

☐ No

☐ Yes – Name of company: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone number: \_\_\_\_\_

### **Hazards**

If hazards from nearby uses impact the property, the Owner should consider including design standards which mitigate these hazards.

Is the project site located near or in an area(s) where conventional petroleum fuels (e.g. gasoline), hazardous gases (e.g. liquid propane), or chemicals of a flammable nature (e.g. benzene or hexane) are stored in a structure or an above-ground storage tank?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

Is the project site located near or in an area where gas pipelines, electrical transmission lines, or electrical sub-stations are located?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

Is the project site located on or near a waste dump or landfill site?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

Is the project site near an industry which disposes of chemicals or hazardous wastes on its own premises?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

Is there evidence that asbestos will be removed from the structure?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

Are there any natural hazards located on or adjacent to the site such as steep slopes, geologic faults, or hazardous terrain features?

☐ No

☐ Yes – Provide Details: \_\_\_\_\_

\_\_\_\_\_

## **H. LONG-TERM PROGRAM COMPLIANCE**

The Town of Islip CDA requires that facilities assisted with HOME-funding comply with the HOME Programs long-term affordability requirements. The minimum affordability periods are proscribed by HUD. The CDA reserves the right to extend the minimum affordability period for certain projects, depending upon their nature and location as well as the amount of total public funds used to subsidize the development.

All affordability periods will be enforced through the use of Recapture Mortgages, Restrictive Covenants and regular monitoring by the CDA.

The HUD HOME requirements are as follows:

<b>Rental Housing Activity</b>	<b>Minimum Period of Affordability in Years</b>
Rehabilitation or acquisition of existing housing per unit amount of HOME funds: Under \$25,000	5
\$25,001 to \$50,000	10
Over \$50,000 or rehabilitation involving refinancing	15
New construction or acquisition of newly constructed housing	20

<b>Homeownership Assistance HOME Amount Per-Unit</b>	<b>Minimum Period of Affordability in Years</b>
Under \$25,000	5
\$25,000 to \$50,000	10
Over \$50,000	15

By signing below, the applicant acknowledges that it understands the long-term compliance requirements that will adhere to any award of HOME funds for housing development.

**Print Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## **WHERE TO OBTAIN ADDITIONAL INFORMATION**

For additional information on the HOME Program, including eligibility, compliance, record keeping and other federal requirements please consult:

<https://www.hudexchange.info/programs/home/>

## **CERTIFICATION**

The Applicant certifies that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining funding under this Town of Islip Community Development Agency (CDA) HUD-funded program and is true and complete to the best of the Applicant's knowledge and belief. Verification may be obtained from any source named herein.

The applicant further certifies that no employee, agent, consultant, officer, or elected or appointed official of the subrecipient agency may obtain a financial interest in the program for which funding is being requested, either for themselves or those with whom they have business or immediate family ties, during their tenure and for a period of one (1) year thereafter.

Furthermore, the applicant understands that this is neither an offer of funding, nor does it obligate the applicant or the Town of Islip Community Development Agency in any way.

I have read the instructions and Town of Islip CDA HOME Investment Partnerships (HOME) Program Requirements.

I represent that I am the person authorized to submit this application on behalf of the applicant, and that I am authorized to execute a legally binding grant agreement on behalf of the applicant if this application is approved for funding

**Print Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

# **Overall Guidance for Compliance**

The CDA will follow the regulations governing the HOME Program which are found in Title 24 of the Code of Federal Regulations (CFR) Part 92, HOME Investment Partnerships Program.

## **Program Administration - Subpart K**

The Town of Islip Community Development Agency staff accepts the responsibility for ensuring that HOME funds are used in accordance with all program requirements. The use of designated public agencies, subrecipients, or contractors does not relieve the Agency staff of its responsibility. The Agency staff is also responsible for determining the adequacy of performance under subrecipient agreements and procurement contracts, and for taking appropriate action when performance problems arise, such as the actions described at §92.551.

## **CDA Application Review Process**

### **1. Review of Applications by Staff**

CDA staff will review applications after submission to ensure that the applications are complete, and that the applicant and proposed project qualify for funding under U.S. Department of Housing and Urban Development regulations, as well as the Town's Five-Year Consolidated Plan.

Staff will also review information on the applicant to ensure that the applicant has adequate capacity to carry-out the proposed project. All identified contractors will also be assessed to ensure they are not listed as a suspended or debarred contractor by the federal government.

### **2. Agency Application Review**

Agency staff will make determinations with regard to funding subject to Town and Agency Board of Directors approval and provide information to the Town and Agency Board of Directors as to the maximum amount of funds available for different classifications of activities.

Agency staff shall review applications thoroughly and fairly, and shall evaluate the proposals on the basis of information provided in the application and according to the evaluation criteria.

Additional information may be requested to allow the CDA to make its final determination on proposals. Applicant interviews may also be conducted.

Agency staff will review the resumes of applicant principals and the development team and assess the quality of past projects as needed as part of its application appraisal. Staff will provide results of its findings to the Board of Directors, if requested.

### **3. Scoring and Ranking of Applications**

Applications will be rated on the basis of objectives, criteria, priorities, information provided in the application, past and current performance.

Agency Staff shall not be influenced by information that is not publicly available concerning the operation, management or staff of applicant agencies or organizations when rating the application.

However, should credible information be provided to Staff concerning an applicant or any member of its development team, and staff determines the information directly impacts either current funding or proposed funding, staff is obligated to report such information.

Agency Staff shall judge applications solely on the merits of the application and the objective criteria.

### **4. Rating Criteria**

Each of the major categories listed below will be considered in evaluating proposals and making funding decisions.

- a) **PROJECT:** Extent to which the project addresses the Town's stated need for affordable housing and complies with HUD and local requirements.
- b) **NEED:** Extent to which the proposed project will address a significant need
- c) **BENEFICIARY IMPACT:** The intended target beneficiary group will be considered with steeper affordability to lower-income groups receiving preference over projects that target higher-income buyers or renters. Similarly, the proposed sales/rental limits will be considered with steeper affordability targeting receiving preference. Mixed-income projects are encouraged, within the HOME Program rules.
- d) **CLIENTS:** Degree of benefit to low-income qualified persons, including members of special needs populations.
- e) **FINANCES:** Quality of the proposed budget and finances, including record-keeping, accountability, accounting, internal controls, revenues and expenses, prior experience with the HOME Program or other federal funds will be assessed. The demonstrated leveraging of requested HOME funds and the ability of the project to meet the HOME Matching requirements will be considered.
- f) **PAST PERFORMANCE:** Review will consider the past administration of similar projects. Consideration will be given to the timely completion of such projects. Where the applicant has received past allocations of HOME funds from the CDA, the successful completion of the projects, the accuracy of submitted accomplishments reports, project invoices and on-going compliance reports will be given great attention.

## **5. Funding Recommendations**

After rating each applicant, the Agency staff suggests funding amounts (if any) for each applicant.

The Board of Directors deliberates on the Agency Staff's recommendations.

Final recommendations are approved by majority vote of the Board of Directors.

## **Financial Management**

a) The Agency provides reimbursement payments to contractors and subrecipients based on verification of expenditures by submission of a request for payment form (voucher) with all required back-up documentation. The payment request is reviewed upon submission and approved by applicable Agency staff and either the Executive Director or the Assistant Director. This payment request is then forwarded to the Finance Department to issue payment to the subrecipient.

b) The CDA will consult with successful applicants to prepare a detailed project budget and draw schedule for HOME funds that will be incorporated into the HOME Funding Agreement. Funding will be paid in conformance with the draw schedule upon the submission of a completed Islip CDA invoice that includes sufficient supporting documents to justify the expense and its eligibility under the HOME Program and the HOME Funding Agreement. Documentation confirming compliance with applicable procurement and labor standards requirements will be required prior to reimbursement by the CDA. Other required documentation may include:

- 1      Lead-Based Paint Report;
- 2      A detailed write-up for the renovation work;
- 3      Estimates from at least three reputable, licensed and insured contractors (including Davis-Bacon Wage rates, if applicable);
- 4      A fixed fee contract for the work to be performed by the lowest responsible bidder;
- 5      Paid invoices together with cancelled checks from the contractor or vendor
- 6      All Davis-Bacon payroll reporting, if applicable.

Final payments to funded subrecipients/developers/contractors will be made only upon submission of final program reports that document the achievement of program goals and satisfactory completion of the HOME-funded activity.

c) Each request for payment by contractors or subrecipients must have adequate documentation for the costs incurred such as payroll records, purchase orders, copies of canceled checks, timesheets, etc. Requests must be only for costs directly related to the approved activity and included in the approved budget attached to the contract.

d) In general, Subrecipients may not use HOME funds for general administrative or "overhead" costs.

e) HOME funds may not be requested in advance or as "float" funds from the Islip CDA.

## **Performance Reviews - Subpart O - Monitoring of Subrecipients**

The Agency staff will monitor all subrecipients to ensure program compliance. Staff will utilize both “Desk Monitoring” and “Internal/On-site” monitoring to assess the quality of program performance over the duration of the compliance period.

Monitoring provides information for making informed judgment about program effectiveness and management efficiency, as well as identifies internal weaknesses that may contribute to fraud or abuse.

The procedures established are to ensure program compliance with the requirements of the HOME Program and all other applicable laws and regulations.

Monitoring of subrecipients is intended to ensure that the property assisted with HOME funds continues to be operated in compliance with HOME requirements for the duration of the affordability period.

## **Additional Application Requirements**

Applicants for HOME funding must submit the following documents:

a) If non-profit:

- 1) Copy of IRS 501(c) determination and Date of Incorporation,
- 2) Most recent Annual Report and/or audited financial statements. Certified financial statements may be substituted for the audited financial statements.
- 3) Organizational Chart
- 4) Board of Director's Minutes authorizing submission of application
- 5) Board of Director's Membership Roster and Organization Chart
- 6) IRS 990 Return of Organization Exempt from Income Tax
- 7) NYS CHAR 500 Annual Filing for Charitable Organizations
- 8) Compliance with Single Audit-Supplemental Financial Report codified to 2 CFR Subpart F section 200.501 "Audit Requirements" must be provided or a letter from your auditor, stating that you fall below federal award threshold of \$750,000.
- 9) Management Letter – Statement from your CEO, CFO or independent auditor confirming the overall position of the organization and certifying that your accounting system conforms to 2 CFR Part 200 "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards."
- 10) IRS Federal Tax-Exempt Status Letter; and
- 11) NYS Form ST-119 - Exempt Organization Certificate with Certificate Number.

If the audit has not been completed by the time of the application submission, applicant can submit unaudited financial statements for purposes of proposal review. If the 990 Tax Return has not been completed by the time of the open Application Period, you must submit a copy of an extension form.

b) If for-profit:

- 1) Date of Incorporation, and
- 2) Most recent Audit/financial statements,
- 3) Management Letter – Statement from your CEO, CFO or independent auditor confirming the overall position of the organization and certifying that your accounting system conforms to 2 CFR Part 200 "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards."; and
- 4) List of officers and directors of corporation or partnership.
- 5) Organizational Chart

c) If proprietorship:

- 1) Personal financial statement (one copy for confidential internal review).

# **ATTACHMENT A**

## **2025 ADJUSTED HOME INCOME**

### **LIMITS** STATE: NEW YORK

Nassau-Suffolk, NY HUD Metro FMR Area

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
30% LIMITS	\$34,650	\$39,600	\$44,550	\$49,450	\$53,450	\$57,400	\$61,350	\$65,300
VERY LOW INCOME	\$57,750	\$66,000	\$74,250	\$82,450	\$89,050	\$95,650	\$102,250	\$108,850
60% LIMITS	\$69,300	\$79,200	\$89,100	\$98,940	\$106,860	\$114,780	\$122,700	\$130,620
LOW INCOME	\$84,400	\$96,450	\$108,500	\$120,550	\$130,200	\$139,850	\$149,500	\$159,150

Effective: June 1, 2025

# **ATTACHMENT B**

## **2025 HOME RENT LIMITS**

U.S. Department of HUD  
State: New York  
Nasau-Suffolk, NY HUD Metro FMR Area

<b>Program</b>	<b>Efficiency</b>	<b>1 Bedroom</b>	<b>2 Bedrooms</b>	<b>3 Bedrooms</b>	<b>4 Bedrooms</b>	<b>5 Bedrooms</b>	<b>6 Bedrooms</b>
Low HOME Rent Limit	\$1,443	\$1,546	\$1,856	\$2,143	\$2,391	\$2,638	\$2,885
High HOME Rent Limit	\$1,804	\$1,934	\$2,323	\$2,675	\$2,965	\$3,253	\$3,541

For Information Only:

Fair Market Rent	\$1,536	\$1,914	\$2,297	\$2,952	\$3,245	\$3,732	\$4,219
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Effective: June 1, 2025

# **ATTACHMENT C**

## **FY 2025 HOME Homeownership Sales Price Limits**

### **Existing Homes**

Metropolitan/ FMR Area Name	1-Unit	2-Unit	3-Unit	4-Unit	Unadjusted Median Value
Nassau-Suffolk, NY HUD Metro FMR Area	\$599,000	\$766,000	\$928,000	\$1,149,000	\$630,000

### **New Homes**

Metropolitan/ FMR Area Name	1-Unit	2-Unit	3-Unit	4-Unit	Unadjusted Median Value
Nassau-Suffolk, NY HUD Metro FMR Area	\$599,000	\$766,000	\$928,000	\$1,149,000	\$613,000

# ATTACHMENT D

## Existing Tenant Profile Forms for Projects That Involve Relocation

### Site Occupant Record – Residential

<b>Site Occupant Record - Residential</b>		Project Name: _____	
LOCALITY/AGENCY _____		Project #: _____	
Date of Initial Interview: _____ Interviewer: _____		Relocation Case #: _____	
		Acquisition Parcel #: _____	
NAME OF OCCUPANT _____		CHECK: <input type="checkbox"/> FAMILY <input type="checkbox"/> INDIVIDUAL	
ADDRESS _____		<input type="checkbox"/> OWNER <input type="checkbox"/> TENANT	
TELEPHONE NUMBER _____ CENSUS TRACT _____		DATE OF GENERAL INFORMATION NOTICE _____	
IS THIS ADDRESS LOCATED IN A HUD DESIGNATED RENEWAL COMMUNITY OR EMPOWERMENT ZONE? <input type="checkbox"/> YES <input type="checkbox"/> NO		EFFECTIVE DATE OF NOTICE OF ELIGIBILITY FOR RELOCATION ASSISTANCE _____	
DATE OCCUPANT FIRST OCCUPIED THIS DWELLING _____		DATE PRIVACY ACT STATEMENT EXECUTED _____	
		(INCLUDE COPY OF NOTICES AND SIGNED PRIVACY ACT STATEMENT IN CASE FILE)	
<b>RACIAL/ETHNIC CLASSIFICATION</b>		<b>HOUSING COSTS AND CHARACTERISTICS OF DISPLACEMENT DWELLING</b>	
(CHECK ALL THAT APPLY)			
<input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE		TENANT:	
<input type="checkbox"/> ASIAN		MONTHLY CONTRACT RENT \$ _____	
<input type="checkbox"/> BLACK OR AFRICAN AMERICAN		AVERAGE MONTHLY	
<input type="checkbox"/> HISPANIC OR LATINO		UTILITY COSTS \$ _____	
<input type="checkbox"/> NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER		MONTHLY HOUSING COSTS \$ _____	
<input type="checkbox"/> WHITE		OWNER:	
<input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE AND WHITE		MONTHLY MORTGAGE	
<input type="checkbox"/> ASIAN AND WHITE		PAYMENT (P&I) \$ _____	
<input type="checkbox"/> BLACK OR AFRICAN AMERICAN AND WHITE		AVERAGE MONTHLY	
<input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE AND BLACK OR AFRICAN AMERICAN		UTILITY COSTS \$ _____	
<input type="checkbox"/> OTHER MULTI-RACIAL		REAL PROPERTY TAXES \$ _____	
		MONTHLY HOUSING COSTS \$ _____	
		NO. OF ROOMS _____ NO. OF BEDROOMS _____	
		UNIT IS: <input type="checkbox"/> HOUSEKEEPING <input type="checkbox"/> NONHOUSEKEEPING	



## Site Occupant Record – Non-Residential

<b>Site Occupant Record - Nonresidential</b>		Project Name: _____ Project #: _____ Relocation Case #: _____ Acquisition Parcel #: _____	
LOCALITY/AGENCY _____		Date of Initial Interview: _____ Interviewer: _____	
NAME UNDER WHICH BUSINESS TRADES/OPERATES: _____		NAME OF PRINCIPAL OFFICER: _____	
ADDRESS _____		HOME ADDRESS: _____	
TELEPHONE NUMBER _____		TELEPHONE #: _____	
IS THIS ADDRESS LOCATED IN A HUD DESIGNATED RENEWAL COMMUNITY OR EMPOWERMENT ZONE? <input type="checkbox"/> YES <input type="checkbox"/> NO		DATE OF GENERAL INFORMATION NOTICE _____	
DATE OCCUPANT FIRST OCCUPIED THIS LOCATION _____		EFFECTIVE DATE OF NOTICE OF ELIGIBILITY FOR RELOCATION ASSISTANCE _____	
OCCUPANT CHARACTERISTICS		DATE PRIVACY ACT STATEMENT EXECUTED _____ (INCLUDE COPY OF NOTICES AND SIGNED PRIVACY ACT STATEMENT IN CASE FILE)	
YEARS IN BUSINESS _____ YEARS AT THIS LOCATION _____  TENURE: <input type="checkbox"/> OWNER <input type="checkbox"/> TENANT OPERATION: <input type="checkbox"/> BUSINESS <input type="checkbox"/> NONPROFIT ORGAN. <input type="checkbox"/> FARM	TYPE OF OWNERSHIP <input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> CORPORATION <input type="checkbox"/> NONPROFIT ORGANIZATION	RACIAL/ETHNIC CLASSIFICATION (CHECK ALL THAT APPLY) <input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE <input type="checkbox"/> ASIAN <input type="checkbox"/> BLACK OR AFRICAN AMERICAN <input type="checkbox"/> HISPANIC OR LATINO <input type="checkbox"/> NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER <input type="checkbox"/> WHITE <input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE AND WHITE <input type="checkbox"/> ASIAN AND WHITE <input type="checkbox"/> BLACK OR AFRICAN AMERICAN AND WHITE <input type="checkbox"/> AMERICAN INDIAN OR ALASKAN NATIVE AND BLACK OR AFRICAN AMERICAN <input type="checkbox"/> OTHER MULTI-RACIAL	
CHARACTER OF BUSINESS OPERATION  _____ _____ (e.g., manufacturing, wholesale trade, retail trade, business service, personal service, institutional)		RELOCATION PREFERENCES AND REQUIREMENTS	
SPACE OCCUPIED (At displacement property) _____		RELO PREFERENCES: <input type="checkbox"/> WILL MAKE OWN PLANS <input type="checkbox"/> NONE <input type="checkbox"/> RENT <input type="checkbox"/> PURCHASE <input type="checkbox"/> BUILD	
SERVICES PROVIDED (if tenant) _____ _____		LOCATION CONSIDERATIONS _____	
MONTHLY RENTAL \$ _____		SPACE NEEDS _____	
		OTHER SPECIAL NEEDS _____	
		TYPE/SIZE OF BUILDING _____	
		MAXIMUM MONTHLY RENTAL \$ _____ MAXIMUM SALES PRICE \$ _____	
		BUSINESS WILL DISCONTINUE OPERATIONS (EXPLAIN) _____	

Page 1 of 2

Handbook 1378-Chg 6 Appendix 9  
10/06

REFERRALS TO REPLACEMENT LOCATIONS						
DATE	ADDRESS	RENTAL	SALES	RENTAL OR SALES PRICE	DESCRIPTION OF REFERRAL	ACTION ON REFERRAL (If refused, indicate reason)

REPLACEMENT LOCATION	
DATE AGENCY NOTIFIED OF INTENTION TO MOVE _____	
DATE AGENCY INSPECTED PREMISES _____	ADDRESS TO WHICH MOVED: _____
DATE MOVE BEGAN _____	CENSUS TRACT _____ TELEPHONE _____
DATE MOVE COMPLETED _____	DESCRIPTION OF REPLACEMENT LOCATION: _____
TENURE AT REPLACEMENT LOCATION:	
<input type="checkbox"/> OWNED	SALES PRICE \$ _____
<input type="checkbox"/> RENTED	MONTHLY RENTAL \$ _____

REPLACEMENT PAYMENT			TEMPORARY MOVE REASON _____	
<input type="checkbox"/> ACTUAL MOVING EXPENSES <input type="checkbox"/> REESTABLISHMENT EXPENSES <input type="checkbox"/> FIXED PAYMENT (Include copy of claim form and related documentation in case file)	AMOUNT \$ _____ \$ _____ \$ _____	DATE CLAIM FILED _____ _____ _____	DATE CLAIM PAID _____ _____ _____	DATE _____ ADDRESS _____  DATE OF MOVE FROM TEMPORARY LOCATION TO PERMANENT LOCATION _____
APPEAL FILED: <input type="checkbox"/> YES <input type="checkbox"/> NO (If yes, include copy in case file)				

REMARKS:

Page 2 of 2

Handbook 1378-Chg 6 Appendix 9  
10/06

# **ATTACHMENT E**

## **SAMPLE - DECLARATION OF RESTRICTIVE COVENANT** **HOME-ASSISTED RENTAL PROPERTY**

DECLARATION OF RESTRICTIVE COVENANT

BY

\_\_\_\_\_ LLC, Mortgagor

to

TOWN OF ISLIP COMMUNITY DEVELOPMENT AGENCY

Property:

Section ##, Block #, Lot ###

Record and Return to:  
Town of Islip Community Development Agency  
15 Shore Lane  
Bay Shore, New York 11706

## **DECLARATION OF RESTRICTIVE COVENANT**

**THIS DECLARATION OF RESTRICTIVE COVENANT** ["Declaration"], dated as of \_\_\_\_\_, 20\_\_ for the property and identified on the Suffolk County Land and Tax Map as Section ##, Block #, Lot ### and more fully described in Schedule "A" annexed hereto, [the "Premises"] is given to the **TOWN OF ISLIP COMMUNITY DEVELOPMENT AGENCY**, an Urban Renewal Agency having its principal office and place of business at 15 Shore Lane, Bay Shore, New York (hereinafter referred to as the "CDA"), by \_\_\_\_\_ **LLC**, a \_\_\_\_\_ corporation duly formed and validly existing under the laws of the State of New York, with its principal place of business at \_\_\_\_\_ [known as the "**DECLARANT**"],

### **RECITALS**

**WHEREAS**, the CDA has applied for and received HOME Investment Partnerships (HOME) Program (hereinafter referred to as "HOME") funds from the United States Government under Title II of the Cranston-Gonzalez National Affordable Housing Act (NAHA) (the "HOME Program"); and

**WHEREAS**, by that certain HOME Subrecipient Funding Agreement between the Declarant and the CDA, dated as of \_\_\_\_\_ [the "HOME Funding Agreement"] the Parties entered into an agreement, whereby the CDA engaged the Declarant to assist the CDA in using such HOME funds, and

**WHEREAS**, pursuant to the HOME Funding Agreement, the CDA authorized a loan/grant in the amount of ## Thousand (\$##,000.00) Dollars to be used for the development of affordable housing located at \_\_\_\_\_, in \_\_\_\_\_, on property identified as Section ##, Block #, Lot ### on the Suffolk County Land and Tax Map and more specifically described in Schedule A annexed hereto [the "Premises"], and

**WHEREAS**, the CDA requires that facilities assisted with HOME Program funds continue to serve the intended beneficiaries during the HOME Affordability Period; and

**WHEREAS**, the CDA and the Declarant have jointly agreed that the HOME Affordability Period is not less than ## (##) years from completion; and

**WHEREAS**, the CDA and the Declarant have jointly agreed that the funded improvements will be completed no later than \_\_\_\_\_, 20##; and

**WHEREAS**, the Declarant is required by the CDA to cause to be executed and recorded an instrument in recordable form which obligates it, its successors and assigns to operate and maintain the HOME-assisted housing in accordance with the HOME and HUD regulations and as provided for in the HOME Funding Agreement; and

**WHEREAS**, the Declarant intends, declares and covenants that the restrictive covenant set forth herein shall be and is a covenant running with the land for the term described herein, is binding upon all subsequent owners of the Premises for such term, and is not merely a personal covenant of the Declarant,

**NOW, THEREFORE**, in consideration of the grant and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Declarant agrees and declares as follows:

1. Declarant, its successors and assigns shall operate the housing as affordable housing for a period of ## (##) years [the “HOME Affordability Period”] commencing with the date that the HOME-funded improvements are completed. Project completion will be defined, as occurring when the Declarant, \_\_\_\_\_ LLC, has secured, and furnished the CDA with a final Certificate of Occupancy for the property and has accepted residents determined to meet the applicable HUD income limitations as further described in the HOME Funding Agreement.
2. In order to insure that the Project shall be operated as affordable housing in accordance with the requirements as set forth herein and in the HOME Funding Agreement, HUD regulations and all other applicable federal, state and local laws, the transfer, conveyance, assignment, lease, mortgage, or encumbrance of the Premises by the Declarant shall be approved by the Town of Islip Community Development Agency [“CDA”] acting on behalf of, and as agent of, HUD only to the extent of confirmation that all compliance requirements will be met during the HOME Affordability Period. This provision shall not be construed to require prior approval of a conveyance by foreclosure or deed in lieu of foreclosure by any mortgagor of the Premises and any party who takes title from, or as a designee of, such mortgagor of the Premises.
3. Upon expiration of the HOME Affordability Period, which shall occur on the \_\_\_\_\_ anniversary of project completion, as defined above and in the HOME Funding Agreement, this Declaration shall terminate and shall no longer be effective.
4. This Declaration regulating and restricting the use and occupancy of the Premises (i) shall be and is a covenant running with the Premises, encumbering the Premises for the term of this Declaration, (ii) is not merely a personal covenant of the Declarant, and (iii) shall bind the Declarant, its successors and assigns for the term of this Declaration. Any and all requirements of the laws of the State that must be satisfied in order for the provisions of this Declaration to constitute a deed restriction and covenant running with the land shall be satisfied in full, and any requirements or privileges of estate are intended to be satisfied, or in the alternative, an equitable servitude has been created to ensure that these restrictions run with the land. For the term of this Declaration, each and every contract, deed, or other instrument hereafter executed conveying the Premises or portion thereof shall expressly provide that such conveyance is subject to this Declaration, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Premises or portion thereof provides that such conveyance is subject to this Declaration.
5. The invalidity of any clause, part or provision of this Declaration shall not affect the validity of the remaining portions hereof.

**IN WITNESS WHEREOF**, the Declarant has caused this Declaration of Restrictive Covenant to be signed by its duly authorized representative, as of the day and year first above written.

\_\_\_\_\_**LLC**

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**ISLIP COMMUNITY DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name:

Title: Executive Director

Date: \_\_\_\_\_

**PLEASE EXECUTE IN BLUE INK**

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF SUFFOLK     )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2026, before me, the undersigned, a Notary Public in and for said state, personally appeared \_\_\_\_\_, personally known to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF SUFFOLK     )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2026 before me personally came \_\_\_\_\_ to me personally known, who, being by me duly sworn, did depose and say that (s)he resides in the County of Suffolk; that (s)he is the Executive Director of the Town of Islip Community Development Agency, the Urban Renewal Agency municipal corporation described herein and which executed the above instrument; and that he signed his name thereto pursuant to Section 205 of the County Government Law of Nassau County.

\_\_\_\_\_  
NOTARY PUBLIC

# **ATTACHMENT F**

## **SAMPLE - RESTRICTIVE COVENANT LANGUAGE** **HOME-ASSISTED HOMEBUYER MORTGAGE**

### **SCHEDULE "B"** **COVENANTS AND RESTRICTIONS AGAINST RENTING**

WHEREAS, it is the specific intention of the Grantor herein to discourage absentee landlords from owning this property and to discourage the renting of all or part of same to a non-owner-occupant.

NOW, THEREFORE, the Purchasers \_\_\_\_\_ their successors, heirs and assigns do hereby covenant and agree that they will occupy the within premises as their primary residence, and that they will not rent the premises to others, as absentee landlords or otherwise.

The Purchasers, \_\_\_\_\_, further covenant and agree that in the event they fail to occupy said premises or sell same to an absentee landlord, all in violation of the above restrictions, then in such event, a forfeiture and reversion of title shall result, and the Grantor herein shall have the right to re-enter upon the premises herein conveyed and terminate the estate hereby conveyed and thereafter, the Grantor, its successors or assigns shall hold the land and premises in fee simple absolute as if this conveyance had never been made, and a certificate to the effect that title to the premises herein conveyed has reverted to the Grantor shall be recorded in the Office of the Clerk of the County of Suffolk and/or Suffolk County Registrar.

It is further agreed that any reversion which shall take place as a result of the above, shall be subject to the existing mortgage lien of a commercial bank, savings & loan association, credit union, savings bank, national bank, licensed funding company or licensed mortgage banker, if any, upon said premises.

These Covenants and Restrictions shall run with the land and shall be binding on all parties and persons claiming under them.

These Covenants and Restrictions may be altered or annulled at any time by agreement between the Town of Islip Community Development Agency and the then owners, which agreement shall be effectual to alter or annul said Covenants and Restrictions without the consent of the owners of any other adjacent premises or of any other person or mortgagee.

**Dated:** \_\_\_\_\_