

March Press Release - 2006

**Applications to Participate in Ardmore Crossing
Affordable Housing Lottery Now Available**

Applications to participate in a lottery system that will select buyers for five reduced-price, affordable town homes in the new Ardmore Crossing condominium development are now available. “The market rate sales price of \$325,000 will be reduced to a purchase price of approximately \$180,000,” stated Commissioner Maryam Phillips. “This special program is a wonderful opportunity for families within the eligibility requirements to own a home at substantial savings.”

“Interested parties can pick up an application at Genesis Housing Corporation in Norristown, 208 Dekalb Street in Norristown or call Genesis at (610) 275-4357 to have an application sent to them. The application packets are also available at the Township Administration Building in Ardmore, 75 E. Lancaster Avenue and can even be downloaded from the Township’s website, www.lowermerion.org under ‘What’s New?’,” stated Angela Murray, Assistant Director of Building and Planning. “Completed applications will be accepted until the May 1st deadline at the Building and Planning Department located on the first floor of the Township Administration Building or at Genesis Housing.”

This opportunity, available because of a special Tax Increment Finance (TIF) program that Lower Merion Township, the Lower Merion School District and Montgomery County have agreed to use, reduces the cost to the eligible homebuyers.

To qualify for this special program, buyers must:

- ⊖ Be first time homebuyers or those who have not owned a home within the previous three years.
- ⊖ Have a household size of at least two persons.
- ⊖ Earn incomes of no more than \$68,000 per year for two-person households and \$76,000 per year for three or more person households.
- ⊖ Reside in Montgomery County currently and for at least one year prior to application. Residents from Ardmore and Narberth will have a greater chance for selection in the lottery.
- ⊖ Be credit worthy and able to qualify for a conventional, FHA or VA mortgage at or below the current 30-year fixed interest rate.
- ⊖ Occupy the property as a primary residence.
- ⊖ Attend free homebuyer education and counseling prior to closing.

The selection lottery will take place at 9:00 a.m. on Thursday, May 11th in the Board Room of the Township Administration Building.

“Each application received will be assigned a number,” said Commissioner Phillips. “To ensure that the process is impartially monitored, all numbers will be on display a half-hour prior to the lottery and the public can observe their placement into the drawing at 9 a.m.” The lottery will continue until all numbers are drawn and assigned.

After the lottery, the income eligibility of the winning applicant households will be verified. If eligible, the next step will be to obtain a mortgage pre-approval. “If any of the five lottery winning households cannot pass the eligibility requirements, then the next eligible family on the lottery waiting list will move-up for eligibility processing,” stated Judy Memberg, Executive Director, Genesis Housing Corporation.

More information is available by calling Judy Memberg at Genesis Housing Corporation, (610) 275-4357.

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