

Francisville Homeownership Fact Sheet

Seven Great New Houses!

Community Ventures and its partner, Francisville Community Development Corporation, are renovating seven houses from basement to roof, with all new systems, windows, roofs and restored structural elements and exterior walls. All houses will include hardwood floors in the living and dining areas as well as a one-year warranty against defects in materials or workmanship, and all will include a ten-year roof warranty.

All of the houses will include three bedrooms and at least two full baths. One house will include a den and another an extra half-bathroom. Some will include walk-in closets as well as upstairs laundry areas.

The sale price for all of the houses will be **\$132,500**, an incredible bargain in the current Francisville housing market.

Additionally, grants are available through the City and through the Federal Home Loan Bank to assist buyers with settlement costs. First-time homebuyers are likely to have to pay only a 3% down payment on their house (\$3,975). (Questions about the details of grant qualifications can be answered by a housing counselor in individual meetings.)

Assuming an interest rate of 6.5%, which is currently available at major banks, and a down payment of 3%, the monthly loan payment will come to \$812 for a 30-year mortgage. Home buyers customarily pay taxes and insurance along with their monthly loan payment, and those amounts will vary between different houses and different insurance companies. We estimate the total monthly payment to range from \$910 to \$985.*

Addresses for Sale

| <i>Address</i> | <i>Bed/Bath</i> | <i>Sale Price</i> | <i>Estimated Loan Payment</i> | <i>Estimated Total Payment</i> |
|--------------------------------|-----------------|-------------------|-------------------------------|--------------------------------|
| 824 N. 20 th Street | 3/2 | 132,500 | \$812 | \$924 |
| 820 N. Capitol Street | 3/2 | 132,500 | \$812 | \$937 |
| 854 Perkiomen Street | 3 (+ den)/2 | 132,500 | \$812 | \$924 |
| 1831-33 W. Poplar Street | 3/2.5 | 132,500 | \$812 | \$911 |
| 744 N. Uber Street | 3/2 | 132,500 | \$812 | \$910 |
| 760 N. Uber Street | 3/2 | 132,500 | \$812 | \$940 |
| 849 N. Uber Street | 3/2 | 132,500 | \$812 | \$981 |

Restrictions

The City of Philadelphia is subsidizing the renovation of these houses, and it demands that certain conditions in return:

1. All buyers must be “**first-time homebuyers**,” meaning that you may not have owned your home *within the past three years*.
2. All buyers must be “moderate income,” as defined by the City. The income limits are listed in the table below.
3. When any buyer decides to sell his or her house, he or she must sell it to a “moderate income” buyer.
4. If the buyer chooses to sell within the first 5 years, the City has the right to take ½ of any profit.
5. Buyers **may not rent** their house. They must be occupied at all times by an owner.
6. The City will allow second mortgage loans only for the purpose of home improvements.
7. These restrictions will be in place for 15 years, after which point buyers may rent or sell their houses as they wish (only abiding by non-discrimination laws).

Income Limits

Moderate Income (80% of Area Median Income)

| Household Size | Income Limit |
|-------------------|-----------------|
| 1 | 41,600 |
| 2 | 47,550 |
| 3 | 53,500 |
| 4 | 59,450 |
| 5 | 64,200 |
| 6 | 68,950 |

How to Apply

Please fill out an application, which you can pick up at Community Ventures' Francisville Rental Office, 1708 Ridge Avenue, Philadelphia, or download at Community Ventures' website (www.community-ventures.org). Please submit the completed application along with:

1. Paystubs representing at least two months of pay,
2. Written verification of other types of income (Social Security, child support, disability payments etc.)
3. Evidence of funds available for down payment and settlement costs (generally bank statements).

*The estimated monthly payments include figures not under the control of Community Ventures, such as interest rates, insurance premiums and real estate taxes. Although Community Ventures feels that these estimates are substantially correct as of this writing, applicants should not rely on them and should obtain their own quotes for these items.

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