



AFFORDABILITY ASSISTANCE PROGRAM

OPERATING MANUAL

In Accordance with the Uniform Housing Affordability Controls



BOROUGH OF MAYWOOD, NJ

PREPARED BY:



JANUARY 2026

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Borough of Maywood
Affordability Assistance Policies
& Procedures Manual

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Introduction

The purpose of this Manual is to describe the policies and procedures of the Affordability Assistance Program. This Manual describes the basic content and operation of the various affordable assistance program components.

I. TYPES OF AFFORDABILITY ASSISTANCE

The three types of affordability assistance offered are listed below. The specifics of each type are summarized in Exhibit 1. No ongoing or monthly assistance options are currently available.

A. Emergency and Health/Safety Repairs – Up to \$10,000 in affordability assistance funding is available to assist owners of low-and moderate-units to make emergency and/or health and safety related repairs that they do not have the financial resources to make otherwise. Funding will not be provided for standard maintenance items, work covered by the homeowner association, damage covered by homeowner insurance and/ or minor repairs such as small areas of peeling paint or other items that can be addressed easily by the homeowner. This funding will help preserve the affordable deed restricted housing stock and the residents who reside in the homes. Only units in the Borough's Fair Share Plan (portfolio of affordable units) may be eligible to apply. Minimum project size of \$2,500.

B. One Month/Two Months' rent - Funding equal to the one month's rent for a rental dwelling unit may be available to be paid directly to the landlord on behalf of a very low, or moderate income tenant. This is a grant to the landlord of the unit to be rented. Very-low income households are eligible for two month's rent.

C. Down Payment Assistance -The Maywood Down Payment Assistance Program is designed to help low- and moderate-income households achieve the goal of homeownership. This program will provide a no interest, forgivable loan to homebuyers of deed restricted affordable properties within Maywood Borough to use as a principal down payment. The goal of the program is to provide financial assistance to income-qualified homebuyers moving to Maywood.

Eligibility

Applications submitted for One/Two month's rent and Down Payment affordability assistance will be provided on a first come-first-served basis according to the following criteria:

1. There are affordability assistance funds remaining in the budget for the year.
2. The applicant is in the process of purchasing or renting a deed restricted affordable unit in Maywood that they maintain or will maintain as their primary residence.
3. The applicant has not received an affordability assistance grant in the past. (Only one award per household is permitted. This requirement can be waived with justification.)

Applications submitted for Emergency Repairs affordability assistance will be provided on a first come-first-served basis according to the following criteria:

1. Applicants are income certified at the time of application.
2. Property taxes, municipal utilities and, if applicable, mortgage and homeowner association fee are paid current.
3. Demonstration that existing conditions cause a serious threat to the health and/or safety of the building's residents.

Repayment Terms & Repayment Agreement

When required, loans for properties participating in the Affordability Assistance Program shall be secured through a Mortgage and Mortgage Note in favor of the municipality and executed by the property owner. The Mortgage and Mortgage Note will be executed at closing. The terms of the mortgage are in the Mortgage Note, which is not recorded. The original mortgage note shall be retained by the Program Administrator and kept in the unit file. The administrative agent will send the affordability assistance Mortgage requiring recording to the Borough. Upon receipt the Borough will file said documents with the County Clerk's office upon the completion of the closing of title or completion of the repair, whichever program is applicable.

When required, the following is the term of the mortgage:

- All loans are deferred payment loans and due upon change in title if title is changed within 10 years. After 10 years, the loan is fully forgiven.

II. ADMINISTRATION

The Administrative agent will be responsible for administering the program. Questions about the Program should be directed the Administrative Agent. All forms are included in the appendices

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1. Emergency and Health/Safety Repairs Program Procedures

- Homeowner submits application for assistance along with proof of work items needed. Refer to section on Requirements of Work Items.
- TRIAD ASSOCIATES income certifies applicant and confirms property taxes, municipal utilities and, if applicable existing mortgage and homeowner association fee are paid current.
- Program inspector visits home to document emergency repair and to prepare the work specifications and cost estimate. NOTE: The minimum project size is \$2,500
- Upon eligibility determination and site visit– TRIAD ASSOCIATES will send homeowner:
 - a. Eligibility letter (including paragraph on municipal contractor payment process to show to the contractor)
 - b. Work specifications
 - c. Instructions to obtain and provide proposal from 3 contractors (willing to be paid by municipality at job completion). Homeowner to identify contractor selected to do the job and provide that contractor’s business registration, Consumer Affairs home improvement license and certificate of insurance listing program as certificate holder. The homeowner will have to fund any amount over the program funding limit, payable directly to the contractor.
- Once homeowner provides the above items, send the homeowner’s certificate of eligibility and contractor selection to the Borough to pass a resolution authorizing funding assistance. Upon receipt of the approved municipal resolution, provide the homeowner the construction agreement for the homeowner and contractor to sign, as well as program mortgage & note (if applicable) for the homeowner to sign in front of notary and return to program.

- Upon construction completion, the homeowner will provide to the Program:
 - a. Written homeowner’s approval of satisfactory job completion.
 - b. Invoice from contractor with notarized statement identifying the work items he completed.
 - c. Copies of municipal permits and closed out permits via municipal Certificate of Approval for the applicable items installed.
- If work does not require permit, TRIAD ASSOCIATES inspector will inspect work to ensure completeness before payment.
- TRIAD ASSOCIATES submits the contractor invoice to the municipality for payment and forwards the mortgage, when applicable, to the municipality to file (record) with the county clerk

Emergency and Health/Safety Repairs Program Eligibility Certification Process

Please refer to the Maywood Administrative Agent Manual for information regarding the income certification process

Other Eligibility Requirements

Applicants will be required to submit the following in the application package:

- Recorded deed to the property to be assisted;
- If the owner is a widow or widower, copy of Death Certificate should be included;
- Receipt for property taxes paid current.
- Signed Release form to verify eligibility determination from third party sources;
- Proof that all mortgage payments are current; and
- Copy of any and all other liens recorded against the property.
- Personal identification (a copy of any of the following Driver’s License, Passport, Birth Certificate, Social Security Card, Adoption Papers, Alien Registration Card, etc.) for each household member.

Requirements of Utilities & Taxes Paid Current

All applicants' water/sewer and tax accounts must be paid current. The Program reserves the right to make an exception to the requirement of paid tax and/or water and/or sewer accounts. Individual files will be reviewed on a case-by-case basis. Upon approval by the appropriate municipal officials and the Program, a Special Needs Eligibility Requirements Waiver may be issued.

Requirements of Work Items

Homeowner has to demonstrate the existing problem has been inspected and the threat verified by one of the following:

- The appropriate local sub code official;
- A doctor or local health official; or
- Systems or components that have been red tagged by utility company and/or verified non-functional by a qualified service technician.

This is done at time of submission of the program application.

Eligibility Certification

After TRIAD ASSOCIATES staff determines that the household is income eligible and meets all other eligible requirements, the TRIAD ASSOCIATES Program Manager will complete and sign the Eligibility Certification. This certification is valid for six months starting from date of eligibility certification. A Construction Agreement must be signed within this time period. If not, the Program Administrator must reevaluate the household's eligibility.

- The Maywood Emergency Repair Assistance Program will provide a maximum loan of \$10,000.00 to each eligible homeowner.

Terms and Conditions

The loan is given as a zero interest 10-year forgivable loan payable at time of transfer of title of the affordable housing unit and is secured by a second mortgage and note. The loan shall be fully repayable if the home is transferred or sold within years 1-5. The loan is then forgiven at a rate of 20% for years 6-10 until it is fully forgiven at the end of the 10th year. Recipients of Down Payment Assistance Program funds are required to maintain the unit as their principal residence for the duration of the loan period and abide by all other requirements of the deed restriction and the Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.1et seq.). In the event the property is sold or disposed of during the term of the loan, the loan shall be immediately due and payable to Maywood according to the terms of the Mortgage and Mortgage Note.

Security Instruments

Loans for all properties participating in the Down Payment Assistance Program shall be secured through a Mortgage and Mortgage Note in favor of the municipality executed by the property owner. The closing agent will record said documents with the County Clerk's office upon the completion of the closing of title. The Mortgage and Mortgage Note will be executed at closing. The terms of the mortgage are in the Mortgage Note,

which is not recorded. The original mortgage note shall be retained by the Program Administrator and kept in the unit file.

2. One or Two Month's Rent Program Procedures

1. An application for funding is filed with the Borough's Affordable Housing Administrative Agent.
2. The Administrative Agent shall review and process the application.
3. In the event that there are more income-qualified applicants than there are funds available, preference shall be given to very-low income households.
4. If an applicant is certified and approved, the Administrative Agent shall notify the Borough's financial department of the intent to award the grant and confirm the availability of funds.
5. The Administrative Agent shall prepare a draft resolution authorizing the award of funds, specifying the amount, the location and type of unit, and the specific affordability controls on the unit. Very-low income households are eligible for two months of rent.
6. The Borough shall release the funds from the Affordable Housing Trust Fund to the participating landlord following the approval of the resolution.
7. The Administrative Agent shall notify the applicant of the awarding of funds, and record the assistance, and terms of the assistance, in the file for the affordable unit.

Eligible Participants

All participants must be very low, low, or moderate income households, entering into a lease agreement to rent a deed restricted affordable dwelling unit in the City of Maywood. Applicants must not have received any assistance from any of the Borough's Affordability Assistance Program previously.

Grant Amount and Period

The maximum amount of assistance that may be provided per applicant shall be equal to one month's contract rent. Very-low income households are awarded two month's rent.

Terms & Repayment Agreement

This program is a grant and there are no terms and no repayment agreement.

3. Downpayment Assistance Procedures

The Maywood Down Payment Assistance Program is designed to help low- and moderate-income households achieve the goal of homeownership. This program will provide a no interest, deferred payment loan to homebuyers of deed restricted affordable properties within Maywood to use as a principal down payment. The goal of the program is to provide financial assistance to income-qualified homebuyers moving to Maywood.

ELIGIBLE PARTICIPANTS

Applicants for this loan program must be income-qualified by the Administrative Agent for Maywood and must be under contract to purchase a deed restricted home in Maywood. This means that the applicant must have made application to buy a home, been income-qualified and selected to purchase an affordable home within Maywood and signed a contract with the seller.

ELIGIBLE PROPERTIES

Properties must be single family homes within Monroe deed restricted in accordance with the U.H.A.C. guidelines. The price of the home will be limited by the deed restriction to be affordable to either a low or moderate-income household.

LEVEL OF FINANCING

The Maywood Down Payment Assistance Program will provide a maximum loan of \$15,000.00.

Terms and Conditions

The loan is given as a zero interest 10-year forgivable loan payable at time of transfer of title of the affordable housing unit and is secured by a second mortgage and note. The loan shall be fully repayable if the home is transferred or sold within years 1-5. The loan is then forgiven at a rate of 20% for years 6-10 until it is fully forgiven at the end of the 10th year. Recipients of Down Payment Assistance Program funds are required to maintain the unit as their principal residence for the duration of the loan period and abide by all other requirements of the deed restriction and the Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.1et seq.). In the event the property is sold or disposed of during the term of the loan, the loan shall be immediately due and payable to Maywood according to the terms of the Mortgage and Mortgage Note.

Security Instruments

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property owner. The closing agent will record said documents with the County Clerk's office upon the completion of the closing of title. The Mortgage and Mortgage Note will be executed at closing. The terms of the mortgage are in the Mortgage Note, which is not recorded. The original mortgage note shall be retained by the Program Administrator and kept in the unit file.



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