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Faith in people

Preserving community

Clinton Housing Development Company

Affordable Housing Cooperative Apartment For Sale 455-7-9 West 35th Street HDFC

Availability

2 Bedroom – January 1, 2024

165% AMI						
# Apartments Available	Household Size Range	Apartment Type	Monthly Maintenance	Total Annual Income Range		
1	2 - 4 Persons	2 Bedroom	\$795	Household Size	Minimum Income	Maximum Income
				2	\$121,680	\$186,450
				3	\$121,680	\$209,715
				4	\$121,680	\$232,980

Applications are available online
Monday September 4th through Friday, September 22nd, 2023

Go to clintonhousing.org/affordable-apartments/

Click on View and Submit Apartment Application

Click on View and Submit Application for 80% AMI – 165% AMI Apartments

Only ONE application per household will be accepted. Households with multiple applications will be disqualified. Incomplete applications will not be considered.

The application must be completed and submitted online
by Friday September 22nd, 2023

Applications received after this deadline will not be accepted.

455-7-9 West 35th Street HDFC

The 455-7-9 West 35th Street HDFC (the HDFC) is a tenant-owned cooperative corporation, incorporated under Article XI of the New York State Private Housing Finance Law, with restrictions on household income, primary residency, and resale value. The building was converted to coop ownership in 1997. Prior to that date, it was owned by the city of New York, and both leased and managed by the predecessor Tenants' Association from 1978 to 1997. There are currently 16 shareholders, 11 rental units wholly owned by the cooperative to be sold, and 1 super's unit.

Clinton Housing Development Company

Clinton Housing Development Company (CHDC) builds community by preserving and creating high-quality, permanently affordable housing in the Clinton/Hell's Kitchen and Chelsea neighborhoods on the West Side of Manhattan. We integrate community, cultural and green spaces into developments, and provide consulting services for larger community initiatives.

We collaborate with neighborhood and citywide stakeholders in both the public and private sectors. CHDC developments promote diversity and economic integration by respecting and valuing the people, history, and physical character of the community.

Building

The three building walk-up complex contains 26 apartments and 2 studio spaces. Between 1985 and 1996, it underwent a full renovation including new plumbing and electrical systems, boiler, windows, roofs, exterior masonry, bathrooms and kitchens, new apartment finishes, and full public hall renovation. Common areas include a backyard and roof deck accessible to all residents. The heating system (boiler and convectors) was recently replaced. A complete façade renovation is anticipated in 2025.

Apartments

The affordable apartment is on the 3rd Floor. These buildings are walk-ups. There are no elevators.

2 bedroom, 3rd floor walkup includes two bedrooms, living area, dining room, bathroom, and kitchen. The apartment has ten windows. Apartment was fully renovated in 2008. Kitchen stove, refrigerator, washer/dryer hookup and kitchen cabinets. There is refinished original wood flooring throughout the unit.

Resale Restrictions

Affordable apartments are subject to resale restrictions, which limit the incomes of prospective shareholders and resale profit, and impose a coop flip tax. The cooperative corporation's resale policy intends to promote affordability for long-term residency with affordable purchase prices and monthly maintenance charges. It also places restrictions on future resale value. Resale prices are in a defined range linked to affordability based on income restrictions. Upon resale, shareholders will be able to recoup their investment with a modest return. In this cooperative, return investment derives from long-term affordability, not future market value.

Terms and Conditions

Purchase Prices: 2 Bedroom \$267,846

- **Financing:** The buyer must provide his or her own financing through a bank or other approved lending institution.
- **Down-Payment:** A minimum of 20% of purchase price is required.
- **Monthly Coop Maintenance - 2 Bedrooms: \$795 per month,** subsequent to coop closing. Monthly maintenance is set in accordance with the adopted annual coop budget. Maintenance amounts are reviewed annually.
- **Probationary Rental at \$2500 per month:** The selected applicant will receive a six-month lease for the initial period of occupancy, at the end of which, the HDPC will evaluate the tenant. If the evaluation by the HDPC Board of Directors is positive, the Board will offer to sell the applicant the shares allocated to the apartment. If the evaluation is not positive, the HDPC will have the option to renew the lease for another six months. After the second term of the lease has expired, the applicant will be evaluated again. If the evaluation is positive, the applicant will be offered the opportunity to purchase the shares allocated to the apartment. However, if the second evaluation is not positive or the tenant declines to purchase, he or she will not be able to renew the lease and must vacate the apartment.

Selection Process

All applicants who submit applications by the published deadline, who are both income and household size eligible, will receive an email with a list of required income documentation and a link to our Document Submission Site. All income and other eligibility documentation must be submitted by the specified document submission deadline. Those who do not submit income documentation are ineligible to continue the application process. Applicants whose verified income meets the specified limits will be invited via email to attend an Open House at the specific building to view the available apartment(s). Those who do not attend the Open House are ineligible to continue the application process.

Interviews will be scheduled for all applicants who are income-qualified, have submitted required documentation and have attended the Open House. According to nyc.gov Fair Housing NYC Tenant Selection, credit and background checks at applicants' expense, with a maximum total fee of \$20, are required.

All decisions are final and confidential, and all applicants will be notified of their selection status.



















