

# BOROUGH OF CAPE MAY POINT



## APPLICATIONS ARE BEING ACCEPTED FOR PROPERTY OWNER PARTICIPATION IN THE CAPE MAY POINT ACCESSORY APARTMENT PROGRAM

### OVERVIEW

The Borough of Cape May Point has dedicated Affordable Housing Trust Funds to implement an Accessory Apartment program in order to create rental units that will be affordable to low-moderate-income households. Accessory apartments are self-contained residential dwelling units, which may be located in an existing home, through the conversion of an existing accessory structure on the same site, or an addition to an existing home or accessory building.

Applications are currently being accepted from property owners who wish to participate in the program. The Borough will conditionally permit the creation of a limited number of accessory apartments on a first come-first served approach. The Borough, will provide \$25,000 per unit to subsidize the creation of a moderate-income accessory apartment and \$30,000 for the creation of a low income accessory apartment. Subsidies will be paid in three installments. Property owners will be required to deed restrict the units for ten (10) years so that the household renting the unit will pay an affordable rent as determined by the program.

### PROGRAM ADMINISTRATION

The property owner will retain oversight of the building and the affordable units and may conduct standard credit and background checks. Marketing and tenant selection will be completed by the Borough's Administrative Agent, Triad Associates, in accordance with the New Jersey Fair Housing Act regulations.

### HOW TO APPLY

Interested property owners can contact Katherine Packowski, Associate at Triad Associates at (856) 690-9590 or vial email at [kpackowski@triadincorporated.com](mailto:kpackowski@triadincorporated.com) for additional program information. Triad Associates has been retained by the Borough to assist property owners through the application process.

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