

TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

Administered by Huntington Community Development Agency

One (1) Single Family home available for sale at \$221,600 at

HARBORFIELDS ESTATES PHASE I

PULASKI ROAD, GREENLAWN, NY 11740

HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

Please Read Carefully

The Town of Huntington, in cooperation with the Huntington Community Development Agency and Island Homes Estates, encourages all eligible individuals and families to enter the lottery for the opportunity to purchase one affordable home currently available for sale at **Harborfields Estates** in Greenlawn, NY. The lottery, to be held on Wednesday, September 5, 2018 will be offered for sale to a first time homebuyer who meets the Town's Affordable Housing Program income and asset criteria set forth below. Lottery Entry Form deadline is Friday, August 17, 2018.

Income Guidelines- Please review the criteria below to determine if you are eligible to purchase an affordable unit. The figures show the maximum household income allowed according to family size.

<u>Household Size</u>	<u>80% AMI-Maximum Income Allowed</u>
1 person	\$ 61,350
2 persons	\$ 70,100
3 persons	\$ 78,850
4 persons	\$ 87,600
5 persons	\$ 94,650
6 persons	\$101,650

Above income figures include all income- including overtime, bonuses, pensions, social security, 401K distributions, tips, etc. The gross income of all adults that will be living in the affordable household (over the age of 18) will be calculated and cannot exceed the maximum income shown according to your family's size. At formal application, income documentation will be required for all household members listed on the application whose earnings will be used to calculate the annual income. All persons whose earnings are used to qualify for the program will be required to sign a 4506 tax release form to verify their tax returns with the Internal Revenue Service.

Please note the sales prices and income guidelines above are based on the most current HUD Income Guidelines.

II. First-time Home buyers

This lottery is for first-time homebuyers. A first-time homebuyer is defined as a person(s) who has never owned a home, has not owned a home during the last three years, or, is a displaced homemaker.

III. Asset Guidelines

THE FOLLOWING ASSET POLICY APPLIES TO THIS AFFORDABLE HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the down payment and estimated closing costs, exceed twenty five (25%) percent of the contract sale price of the unit. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



The complete offering terms can be found in the Offering Plan available from the Sponsor.



IV. Re-sale Restrictions

All homes that become available under the Town's Affordable Housing program have resale price restrictions to ensure their affordability in perpetuity. At time of resale, owners of affordable units are required to contact Huntington Community Development Agency for the purpose of contacting the next applicant on the lottery waiting list.

V. Financial Readiness

Huntington Community Development Agency (HCDA) does not perform credit checks or provide mortgages to applicants seeking to purchase affordable housing. It is the applicant's responsibility to secure a private mortgage or otherwise finance the unit. However, before entering the lottery, applicants should ensure they have adequate resources and credit to qualify for a home mortgage. If called to purchase the unit, an applicant will be required to submit all standard documentation as is required for mortgage processing for HCDA to determine income and asset eligibility. We will require copies of the last three years of Federal Income Tax returns, the last three years of W-2 forms, the last four consecutive pay stubs, and the last three months of bank statements and investment accounts, confirming that assets are available for down payment and closing costs.

VI. Priority for Placement on Lottery List

Priority will be given to applicants who are residents of, or, who are employed by a business or entity that maintains a verifiable physical location within the Town of Huntington, or non-residents who have parents, children, grandchildren or grandparents who are residents of the Town of Huntington. Applicants who do not meet the above criteria are welcome to enter the Town's affordable housing lottery as second priority.

VII. Estimated Monthly Carrying Charges

Real estate taxes: \$6,000 annually; Estimated HOA fees: \$460.00 annually (billed semi-annually).

VIII. Application Deadline: August 17, 2018

A non-refundable application processing fee of **\$25.00** payment (plus \$1.50 processing fee) must be paid online with submission of the application. Please note: applications submitted after the deadline date of August 17, 2018 will not be included into the lottery.

The HCDA will only accept one application per household. For example, a married couple is considered a single applicant and may only submit one application. If more than one individual will be named as purchaser, those individuals must all file a single application. **In the event the HCDA discovers that joint purchasers have filed multiple entry forms, all of their entries will be disqualified.** After submission, any changes to the Lottery Entry Form must be requested in writing *and* be approved by the HCDA.

Confirmation of Lottery Entry: Applicants who submit their Entry Forms by the **August 17th deadline** will appear in list form **at www.huntingtonny.gov/harborfieldsestates on Friday, August 31, 2018.** Please check this link to confirm your entry into the lottery. At the lottery, all applicants will receive a numerical rank based on the results of the lottery pull. The unit will be offered for sale to a first-time homebuyer based on rank number and income/asset eligibility at the time of qualification. If you have any questions regarding these guidelines, call the Huntington Community Development Agency at 631-351-2884.

Disclaimer: It is understood that this is not an offer and that the terms and conditions may be changed at any time Huntington Development Agency.

