

# AFFORDABLE SENIOR HOUSING PROGRAM THE CLUB AT MELVILLE

## PROGRAM GUIDELINES

Please Read Carefully

The Town of Huntington welcomes applications from individuals and families who are interested in purchasing a unit at The Club at Melville. As a result of the Town of Huntington's Affordable Housing ordinance, and in cooperation with Deshon Development Venture LLC three types of units will be sold for an attractive price. The units are being offered at \$211,750 each to applicants who qualify at 80% of the median income, \$317,750 each to applicants who qualify at 120% of the median income and \$385,000 each to applicants who qualify at 130% of the Town of Huntington median income. **Depending upon the results of the lottery process, units priced at \$385,000 may be available to those who do not meet program criteria outlined below.**

**I. Income Guidelines-** Please read the criteria listed below to determine if you are eligible to purchase one of the units. The figures below represent the maximum household income for your family size.

<u>Household Size</u>	<u>80% Category</u>	<u>120% Category</u>	<u>130% Category</u>
1-2	\$67,800	\$101,650	\$120,281
3	\$76,250	\$114,350	\$135,160
4	\$84,700	\$127,100	\$154,397

\*Includes all income – overtime, bonuses, pensions, social security, 401K distributions, tips, etc. Your gross income cannot exceed the maximum annual income for your family's size. Huntington Community Development Agency must project the income that will be received for the upcoming 12-month period. All income documentation will be required for all household members listed on the application whose earnings will be used as part of the income qualification. Any person whose earnings will be 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.

## **II. Asset Guidelines**

THE FOLLOWING MAXIMUM ASSET POLICY AND PROCEDURE APPLIES TO THIS HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the down payment and estimated closing costs exceed one hundred (100%) of the contract sale price of the unit. The Huntington Community Development Agency will examine the applicant's full economic situation to determine if the applicant meets the asset policy.

## **III. Re-Sale Restrictions**

All homes that become available under the Town's Affordable Housing program have resale price and rental restrictions to ensure their affordability in perpetuity.

## **IV. Mortgage Ability Guidelines**

Applicants must have adequate resources and credit to qualify for a home mortgage. It is the responsibility of the applicant to secure a mortgage. At the time of the formal application applicants will be required to submit all standard documentation required for mortgage processing, including SIGNED copies of the last three (3) years of their Federal Income Tax Returns, copies of the last three years W-2 forms, last four (4) current consecutive pay stubs, and most recent three (3) months bank statements and investment accounts, showing assets needed for down payment and closing costs.

## **V. Priority for Ranking Placement on Lottery List**

- 1<sup>st</sup> Priority the Town of Huntington residents that are income and asset qualified (or income and asset qualified parents, children, grandchildren or grandparents of Town of Huntington residents).
- 2<sup>nd</sup> Priority non-residents who are income and asset qualified.
- 3<sup>rd</sup> Priority individuals that aren't qualified giving priority to Town of Huntington residents (or the parents, children, grandchildren or grandparents of Town of Huntington residents) then to non-residents.



The complete offering terms are in an Offering Plan available from the Sponsor.

## **VI. Senior Citizen Occupancy Requirement**

Pursuant to the Senior Housing requirement, at least one (1) owner must be fifty five (55) years of age or older and the owner must occupy the home as his or her main domicile.

## **VII. Estimated Monthly Carrying Charges**

The Estimated Monthly Carrying Charges are as follows:

80% Category - Estimated Real Estate Taxes: \$319.25, Estimated Association Fees: \$405.51, Estimated Common Charges: \$122.29

120% Category – Estimated Real Estate Taxes: \$438.33, Estimated Association Fees: \$405.51, Estimated Common Charges: \$122.29.

130% Category – Estimated Real Estate Taxes: \$438.33, Estimated Association Fees: \$405.51, Estimated Common Charges: \$122.29.

Only one application per family is allowed. Applicants who submit more than one application *will be disqualified*. Applicants may check off as many categories on the Intake Form as are applicable to their circumstances. After being submitted, any changes to an application must be requested in writing *and* must be approved by the CDA. Applications submitted after the deadline date of July 10, 2014 will not be considered.

**Applicants for The Club at Melville will be selected and ranked by a lottery. Applicants must occupy the property as their primary residence. Units are assigned based upon eligibility and availability of unit.**

**Huntington Community Development Agency is available for guidance in answering questions about this program. If you have any questions regarding any of the guidelines, please call Huntington Community Development Agency at 631-351-2884 before applying.**

**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.

Lottery Intake Form must be completed in full and returned on or before July 10, 2014 to:

Huntington Community Development Agency  
100 Main Street, Room 309  
Huntington, NY 11743  
Attention: The Club at Melville

Applications received or postmarked after the July 10, 2014 deadline will not be considered

***APPLICATION DEADLINE: July 10, 2014***



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