

# TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

Stone Ridge Estates,

Deer Park Avenue, Dix Hills

Administered by Huntington Community Development Agency

Condominium Homes available for sale

80% 2 Bedroom, 2 Bathroom at \$312,625

120% 2 Bedroom, 2 Bathroom at \$ 468,875

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**HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES**

**Please Read Carefully**

The Town of Huntington, in cooperation with the Huntington Community Development Agency and Klar Homes, encourages all eligible individuals to apply for the opportunity to purchase one of the affordable homes at Stone Ridge Estates. Units will be offered by ranking number to applicants who meet the Town's Affordable Housing Program income and asset criteria set forth below.

**I. 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.

Household Size	80% AMI Maximum Income	120% AMI Maximum Income
1	\$87,500	\$131,300
2	\$100,050	\$150,050

Above 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 may 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 Affordable Housing Income Guidelines.

**II. Senior Citizen Occupancy Requirement**

**This development is restricted to those who are 55 years of age or older.** You must meet the age requirement at the time of the lottery. In instances where a married couple or domestic partners that are registered are applying, only one owner must be 55 years of age or older. The owner(s) must occupy the home as his or her main domicile.

**III. Asset Guidelines**

**THE FOLLOWING ASSET POLICY APPLIES TO THIS AFFORDABLE HOMEOWNERSHIP PROGRAM:**

Applicants may not have assets, which, after deduction of the estimated closing costs and down payment, exceed one hundred (100%) percent of the contract sale price of the home. 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 homes 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 home. 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 home, 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 two 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; 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 that 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. If you need to verify that an address is in the Town of Huntington, please go to <http://huntingtonny.gov/taxlookup>

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

Estimated Monthly Condominium Charge: \$59 (includes insurance). Estimated Monthly HOA Fee: \$379\* (includes water, sewer, clubhouse, pool, snow removal, landscaping etc.) Lower Level 2- bedroom, 2 bath home- Estimated annual taxes: \$2,021. Upper Level 2- bedroom, 2 bath home- Estimated annual taxes: \$2,284

#### **Application Deadline:**

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 April 22, 2024 will not be included into the lottery.

The HCDA will accept only one application per household. However, individuals currently residing at the same address that plan to enter as separate purchasers and not reside together will be permitted to submit separate applications. A married couple in the same household may only file one lottery application, as well as domestic partners, and family members who intend to continue to reside at the same address.

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 Application must be requested in writing to [dteets@huntingtonny.gov](mailto:dteets@huntingtonny.gov) and be approved by the HCDA.**

**Confirmation of Lottery Entry:** If you have given us permission to put your name on the website and submitted your entry form by the April 22<sup>nd</sup> deadline date, please go to <https://www.huntingtonny.gov/Stoneridge> on or after Friday, April 26<sup>th</sup> to confirm your entry into the lottery. If you did not authorize your name to be listed on the website, you can call the Agency at 631-351-2884 to confirm entry.

At the lottery, all applicants will receive a numerical rank based on the results of the lottery pull. The homes will be offered for sale 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 by the Huntington Community Development Agency.