

# TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

## HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

### Please Read Carefully Senior Housing

**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	92,340	138,520
2	105,540	158,300

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 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 HUD 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 application. In the instance where a married couple and or registered domestic partners 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 that exceed two times the contract sales price of the unit. Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



#### **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 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 Waiting List**

1 <sup>st</sup> Priority	Volunteer Firefighter or Emergency Medical Technician in good standing In Suffolk County, NY. Good standing constitutes as performing such services for a one-year period. <b>Please note your Chief of Department will need to sign a letter of good standing.</b>
2 <sup>nd</sup> Priority	Residents of Town of Huntington; or 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 sign up on the Town's affordable housing waiting list as third 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**

The Town of Huntington Assessor's office can give you the real estate tax information. If you want to know the cost of the HOA fees, please contact the Home Owner's association.

**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.