

# THE HUNTINGTON COMMUNITY DEVELOPMENT AGENCY COLUMBIA TERRACE

## A Veterans Housing Initiative

Columbia Terrace Street, Huntington  
Station

2 Bedroom, 2 Bathroom at \$253,250

1 Bedroom, 1 Bathroom at \$233,250

### HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

#### Please Read Carefully

The Town of Huntington and the Huntington Community Development Agency (HCDA) will be accepting applications to purchase a unit at Columbia Terrace on a first-come first-serve basis. Please read the requirements below to make sure you qualify before filling out the application.

#### PROGRAM ELIGIBILITY

**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 |
|----------------|------------------------|
| 1              | \$ 82,000              |
| 2              | \$93,700               |
| 3              | 105,400                |
| 4              | \$117,100              |

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 can be found in the offering plan. Sponsor File No. CD19-0243

#### **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, exceed twenty-five (25%) 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 terms are in an Offering Plan available from Sponsor File No. CD 19-0243



## **First Time Home Buyer Requirement**

This program is limited to first-time homebuyers only as described below:

- A household that has not owned a home during the three-year period immediately prior to the date of lottery application is considered to be a first-time homebuyer.
- Applicants may own vacant land or a vacation timeshare provided that they have not received the benefits of the mortgage interest deduction and/or property tax deduction during the prior three years from date of lottery application for assistance.

## **Priority to Purchase a Unit**

**1<sup>st</sup> Priority** - Veterans who live or work in the Town of Huntington.

**2<sup>nd</sup> Priority** - Veterans who live or work outside the Town of Huntington.

**3<sup>rd</sup> Priority** - Individuals who currently reside or work in the Town of Huntington or have a parent, grandparent, child or grandchild residing in the Town of Huntington.

**4<sup>th</sup> Priority**- Individuals who do not meet the other priorities.

If you need to verify that an address is in the Town of Huntington, please go to

<http://huntingtonny.gov/taxlookup>

## **What qualifies for Veterans preference?**

To receive preference, **a veteran must have been discharged or released from active duty in the Armed Forces under honorable conditions** (i.e., with an honorable or general discharge). As defined in 5 U.S.C. 2101(2), "Armed Forces" means the Army, Navy, Air Force, Marine Corps and Coast Guard. You will have to show proof of military service by providing your **DD-214, 215, 256, NGB 22, WWII discharge document or a valid military card.**

## **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 a pre- mortgage qualification and all standard documentation that is required for mortgage processing. HCDA will need 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.

## **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.

**Estimated Monthly Carrying Charges**

The Estimated Carrying Charges are as follows: Estimated Annual Real Estate Taxes are between \$2,844 and \$3,047 for units priced at \$253,250 and \$2,031 and \$2,235 for units priced at \$233,250. Estimated Monthly HOA Fees are between \$336.85 and \$528 per month.

**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. The complete terms are in an Offering Plan available from the Sponsor. File No. CD-0243