

# TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

Administered by Huntington Community Development Agency  
for

## Country Pointe at Huntington

East Fifth Street, Huntington Station, NY 11746

### PROGRAM & INCOME GUIDELINES

Please Read Carefully

The Town of Huntington encourages all eligible individuals and families to enter the **Country Pointe at Huntington** affordable housing lottery. As a result of the Town's Affordable Housing policy, and in cooperation with Beechwood Huntington LLC, a total of eleven affordable townhouse units are included in the seventy six-unit condominium community. Two types of affordable units are being offered as follows: **six** two-bedroom townhouse units at \$212,375 each (to applicants who qualify at 80% of the median income), and **five** three-bedroom townhouse units at \$318,625 each (to applicants who qualify at 120% of the median income).

**I. Income Guidelines-** Please see the criteria listed 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% Category – 2 bdrm unit</u> <u>Maximum Income Allowed</u>	<u>120% Category – 3 bdrm unit</u> <u>Maximum Income Allowed</u>
1 person	\$ 59,450	\$ 89,200
2 persons	\$ 67,950	\$101,950
3 persons	\$ 76,450	\$114,700
4 persons	\$ 84,950	\$127,450
5 persons	\$ 91,750	\$137,700
6 persons	\$ 98,550	\$147,850

Above income figures include all income- including overtime, bonuses, pensions, social security, 401K distributions, tips, etc. The gross income of all adults in a household (over the age of 18) will be calculated and cannot exceed the maximum income shown according to your family's size. Looking at current pay stubs, Huntington Community Development Agency will project out all household income the forthcoming 12-month period. Accordingly, income documentation will be required for all household members listed on the application whose earnings will be used to calculate the annual income figure. 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 **2016 HUD Income Guidelines**. Prices and income are subject to change slightly either upward or downward annually per release of the most current HUD data.

### II. 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.



### **III. 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 so we can contact the next applicant waiting on the lottery list.

### **IV. 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 know they have adequate resources and credit to qualify for a home mortgage. If called to purchase a unit, an applicant will be required to submit all standard documentation as is required for mortgage processing so HCDA can determine income and asset eligibility. We will ask for 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.

### **V. 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 shall have priority to purchase affordable units. Applicants who do not meet the above criteria are welcome to enter the Town's affordable housing lottery as second priority.

### **VI. Estimated Monthly Carrying Charges**

**80% Category:** Estimated real estate taxes: \$5,762.09 (before STAR); Estimated Association fees: \$350.52/month; Estimated Common Amenity Fee: \$62.50/month (will not exceed \$100 for the first two years following the closing of title to the first home in the development).

**120% Category:** Estimated real estate taxes: \$8,644.84 (before STAR); Estimated Association fees: \$350.52/month; Estimated Common Amenity Fee: \$62.50/month (will not exceed \$100 per month for the first two years following the closing of title to the first home in the development).

### **VII. Lottery Intake Form: Extended Deadline: August 12, 2016 by 4:00 p.m.**

A non-refundable application processing fee of **\$25.00**, payable to the **Huntington Community Development Agency**, is required upon submission of the Lottery Intake Form.

Only one Lottery Intake Form per family is allowed. Applicants who submit more than one Intake Form *will be disqualified*. After submission, any changes to the Lottery Intake Form must be requested in writing *and* must be approved by the HCDA. **Please note: Intake Forms submitted after the extended deadline date of August 12, 2016 cannot be entered into the lottery.**

**Confirmation of Lottery Entrance:** Applicants who submit their Intake Forms by the **August 12th deadline** will appear in list form at <http://huntingtonny.gov/countrypointe> after August 25, 2016. Please check this link to confirm your entrance into the lottery. At lottery all applicants will receive a numerical rank based on the results of the lottery pull. Units will be offered based on rank number, income/asset eligibility and availability of a unit at the time of qualification. If you have any questions regarding anything in these guidelines, call Huntington Community Development Agency at 631-351-2887.

**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 with fee on or before **August 12, 2016** to:  
Huntington Community Development Agency, 100 Main Street, Room 309, Huntington, NY 11743  
Attention: Country Pointe at Huntington Lottery

