

# TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

## HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES FOR SENIOR HOUSING HOMEOWNERSHIP

### Resale and New Development Requirements Administered by Huntington Community Development Agency

To qualify to purchase an affordable unit in the Town of Huntington, you must qualify under the affordable housing guidelines below. All senior units are two bedrooms. The number of bathrooms and size will depend on the development and price.

**Sales Price and Income Guidelines-** Please read the criteria review the criteria below to determine if you are eligible and for which category. Please note the sales prices and income guidelines above are based on the most current Affordable Housing Income Guidelines.

The guidelines and sales prices are subject to change based Department of Housing and Urban Development (HUD) medium income for Nassau and Suffolk.

Maximum Income for units at 80% of HUD's Median Income – based on Family Size.

1	\$87,500
2	\$99,900
3	\$112,500

Maximum Income for units at 120% of HUD's Median Income – based on Family Size.

1	\$131,200
2	\$149,950
3	\$168,700

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.

### **Senior Citizen Occupancy Requirement**

Developments are restricted to those who are 55 years of age or older. You meet the age requirement at the time of the formal application. If you are called for a unit and do not meet the age requirement, your application will be denied.

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.

### **Asset Guidelines**

Applicants may not have assets, which, after deduction of the estimated closing costs, exceed two times of the contract sale price of the home at the time of formal application. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



### **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.

### **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.

### **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 enter the Town's affordable housing lottery as third priority. If you need to verify that an address is in the Town of Huntington, please go to:

<http://huntingtonny.gov/taxlookup>.

### **Estimated Monthly Carrying Charge and Real Estate Taxes**

Fees will vary based on each development.

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 application, as well as domestic partners, and family members who intend to continue to reside at the same address.