

TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

FOR FIRST TIME HOMEBUYER HOUSING

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 on the development and price.

I. Income Guidelines- Please read the criteria listed below to determine if you are eligible to purchase one of the units. The figures below represent the maximum household income for your family size. The number of bedrooms will determine the maximum number of people living in the unit.

<u>Household Size</u>	<u>80% Category</u>	<u>120% Category</u>
1	\$ 87,500	\$ 131,300
2	\$ 99,900	\$ 150,050
3	\$ 112,550	\$ 168,800
4	\$ 124,950	\$ 187,550
5	\$ 134,950	\$ 202,550
6	\$ 144,950	\$ 217,550

*Includes all income – overtime, bonuses, pensions, social security, 401K distributions, tips, etc. Your gross income cannot exceed the maximum annual income for your family’s size. Huntington Community Development Agency must project the income that will be received for the upcoming 12-month period. All income documentation will be required for all household members listed on the application whose earnings will be used as part of the income qualification. Any person whose earnings will be 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 sales prices and income guidelines are based on HUD’s 2024 Income Guidelines. PRICES AND INCOME MAY BE SUBJECT TO CHANGE.

II. Asset Guidelines

THE FOLLOWING MAXIMUM ASSET POLICY AND PROCEDURE APPLIES TO THIS HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the down estimated closing costs exceed the contract sales price of the unit increased by 25%. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the asset policy.

III. Re-Sale Restrictions

All homes that become available under the Town’s Affordable Housing program have resale price and rental restrictions to ensure their affordability in perpetuity.

IV. Mortgage Ability Guidelines

Applicants must have adequate resources and credit to qualify for a home mortgage. It is the responsibility of the applicant to secure a mortgage. At the time of the formal application applicants will be required to submit all standard documentation required for mortgage processing, including SIGNED copies of the last three (3) years of their Federal Income Tax Returns, copies of the last three years W-2 forms, last four (2) current consecutive pay stubs, and most recent three (2) months bank statements and investment accounts, showing assets needed for down payment and closing costs.



The complete offering terms are in an Offering Plan available from the Sponsor.

V. Priority for Waiting List

1 st 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. Please note your Chief of Department will need to sign a letter of good standing.
2 nd 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>

VI. Estimated Monthly Carrying Charges

Fees and Taxes will vary based on each development. You will be made aware of all fees if you are contacted for a unit.

VII. Formal Application

If credit is approved, the applicant will need to fill out a formal application and submit all required financial documentation to the Huntington Community Development Agency to determine eligibility.

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.

