

CORNWALL HOUSING CORPORATION

AHOP(Affordable Home Ownership Program) Income Limits

An Explanation

Although the AHOP does not get any public assistance, we use some of the same criteria as for rentals at Kugeman Village in our mission to provide affordable housing for those with moderate incomes. An applicant's eligibility for approval is based on verification of financial data, credit, criminal and eviction checks, and references, e.g., prior landlords. Tax returns from the past two years are the fairest and most accurate measure of income.

Rents at Kugeman are based on 30% of a family's income as a reasonable sum to be paid for rent and utilities, and eligible income is limited to 80% of the county median. We try to price any houses we may acquire along similar lines, to be sure applicants can get a mortgage.

Income limits are established annually following HUD publication of median incomes for each county in the state. The Board of the Cornwall Housing Corporation passed a resolution establishing maximum income limits, which for the AHOP are currently fixed at approximately 80% of Litchfield County median. To qualify for a mortgage, your income will likely need to be 60-80% of AMI.

Maximum income levels (as of April, 2024)

<u>Family unit</u>	<u>Income</u>
1 person	64,000
2 persons	73, 120
3 persons	82,240
4 persons	91,360
5 persons	98,720
6 persons	106,000
7 persons	113, 360
8 persons	120, 640

April 2024