

**SUMMARY POLICY on the BUYER INCOME VERIFICATION PROCESS****Affordable Housing Ownership Program****■ Applications for income verification are reviewed by priority status**

**First Priority: Existing Affordable Unit** – Income verifications submitted for the purchase of an existing affordable unit. A specific, verified existing affordable unit address must be provided by the applicant in the application.

**Second Priority: New Construction** – Income verifications submitted for the purchase of a new construction, including the pre-sale of a unit to be constructed in the future. A verified project name must be provided by the applicant in the application.

**Third Priority: General Inquiry/Unspecified:** Income verifications submitted for the general approval to purchase a non-specified affordable unit, i.e., no specific affordable project and/or address has been selected or provided by the applicant.

**■ Limit on applications from buyers of an existing affordable units as well as new construction units**

For each existing affordable unit that is for sale, the seller may provide the names of no more than two applicants for income verification review.

**The first applicant** must be under contract to purchase the specific unit, with a copy for the contract provided to OED. This applicant will be given priority over the back-up applicant.

**A back-up applicant** may be provided given that the closing has not occurred. A secondary application can be considered for income verification review.

When new construction units are being offered for sale, the developer/seller should provide to OED:

- The total number of affordable units being constructed;
- The address of each affordable unit; and
- The name of up to two applicants per unit for income verification.

*The same process as outlined above for the two applicants of an existing unit will be followed for the applicants of a new construction unit.*

*All applicants seeking income verification to purchase must provide a signed copy of the purchase contract and/or a letter from a lender stating that the applicant is qualified for a loan up to the maximum allowed sales price of the unit, i.e., a loan pre-approval.*

**■ Timing on applications when information is incomplete**

No application can be approved until all required information is in place. If an application is deemed incomplete after an initial review, OED will contact the applicant and request that missing or incomplete information be provided. If this information is not received within 60 days of OED's contact and request, the file shall be withdrawn from consideration, it shall be ineligible for review, and the electronic application as well as physical application will be destroyed. If the applicant wishes to be income-verified in the future, a new application is required.

*All inquiries regarding these policies should be directed to the OED Housing Program Manager or other OED designee.*