

**BELOW MARKET RATE HOMEOWNERSHIP PROGRAM**

**Affordable Ownership Prices 2015**

Attached home with HOA

**Moderate Income Units**

Target Income: 90% of HUD median

Eligibility limit: 120% of HUD median

	<u>3BR</u>		<u>2BR</u>		<u>1BR</u>	
Number of bedrooms						
Household size (for calculation purposes)	4 persons		3 persons		2 persons	
Median income for household size (see chart below)	103,000		92,700		82,400	
Median income reduced to affordability target shown above	92,700		83,430		74,160	
Monthly income (annual income divided by 12)	7,730		6,950		6,180	
33% Housing-expense-to income ratio	2,550		2,290		2,040	
Breakdown of monthly housing expense						
Property Tax (estimated @ 1.25% of sales price)	360	353	320	316	280	277
Homeowners Association Dues (estimated)	300		300		300	
Mortgage Insurance (estimated at .85 basis points)	260	255	210	204	180	179
Debt Service on home purchase financing (P & I)	<u>1,630</u>		<u>1,460</u>		<u>1,280</u>	
Total Housing Expense	2,550		2,290		2,040	
Financing -- assuming 30-year, fixed-rate mortgage						
Rate (current prevailing rate / to be updated at completion)	4.50%		4.50%		4.50%	
Term (months)	360		360		360	
Loan amount	321,700		288,100		252,600	
Loan-to-value ratio	95%		95%		95%	
Purchase price	<span style="border: 1px solid black; padding: 2px;">338,600</span>		<span style="border: 1px solid black; padding: 2px;">303,300</span>		<span style="border: 1px solid black; padding: 2px;">265,900</span>	
Downpayment @ 5%	16,900		15,200		13,300	
Estimated closing costs (@ 4%)	<u>13,500</u>		<u>12,100</u>		<u>10,600</u>	
Estimated cash required for downpayment plus closing costs	<b>30,400</b>		<b>27,300</b>		<b>23,900</b>	

<i>FY 2015 Marin County HCD Income Limits effective 4/15/2015</i>		
<i>HH Size</i>	<i>Median</i>	<i>90%</i>
1 person	\$72,100	\$64,890
2 persons	\$82,400	\$74,160
3 persons	\$92,700	\$83,430
4 persons	\$103,000	\$92,700