

**BELOW MARKET RATE HOMEOWNERSHIP PROGRAM**

**Affordable Ownership Prices 2015**

Attached home with HOA

**Low Income Units**

Target Income:  of HUD median

Eligibility limit:  of HUD median

	<b><u>3BR</u></b>		<b><u>2BR</u></b>		<b><u>1BR</u></b>	
Number of bedrooms		4 persons		3 persons		2 persons
Household size (for calculation purposes)		103,000		92,700		82,400
Median income for household size (see chart below)		66,950		60,255		53,560
Median income reduced to affordability target shown above		5,580		5,020		4,460
Monthly income (annual income divided by 12)		1,840		1,660		1,470
33% Housing-expense-to income ratio						
Breakdown of monthly housing expense						
Property Tax (estimated @ 1.25% of sales price)	245	241	220	215	190	185
Homeowners Association Dues (estimated)	300		300		300	
Mortgage Insurance (estimated at .85 basis points)	180	174	145	139	125	119
Debt Service on home purchase financing (P & I)	<u>1,115</u>		<u>995</u>		<u>855</u>	
Total Housing Expense	1,840		1,660		1,470	
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	220,100		196,400		168,700	
Loan-to-value ratio	95%		95%		95%	
Purchase price	<input type="text" value="231,700"/>		<input type="text" value="206,700"/>		<input type="text" value="177,600"/>	
Downpayment @ 5%	11,600		10,300		8,900	
Estimated closing costs (@ 4%)	<u>9,300</u>		<u>8,300</u>		<u>7,100</u>	
Estimated cash required for downpayment plus closing costs	<b>20,900</b>		<b>18,600</b>		<b>16,000</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	\$46,865
2 persons	\$82,400	\$53,560
3 persons	\$92,700	\$60,255
4 persons	\$103,000	\$66,950