

Affordable Sales Pricing

City of Chula Vista

2008

Note: The following household income limits are adjusted for a high cost area as per the Federal Housing Act of 1937 and calculated using HCD methodology to comply with Health and Safety Code Sections 50052.5 and 50093.

San Diego-Carlsbad-San Marcos, CA (MSA) Median Income

\$ 72,100

U.S. Department of Housing and Urban Development

EFFECTIVE: February 13, 2008

	Low Income	Low Income	Low Income	Low Income	Moderate Income	Moderate Income	Moderate Income	Moderate Income
	1 Bdrm	2 Bdrms	3 Bdrms	4 Bdrms	1 Bdrm	2 Bdrms	3 Bdrms	4 Bdrms
Unit Size by No. of Bedrooms (<i>1 Person Per Bedroom +1</i>)								
Qualifying Percent of Area Median Income (AMI) for Affordable Housing	70%	70%	70%	70%	110%	110%	110%	110%
Equals Annual Household Income Based Upon Qualifying Percent of AMI (see Footnote #1)	\$40,400	\$45,450	\$50,450	\$54,550	\$63,450	\$71,400	\$79,300	\$85,700
Equals Monthly Household Income Based Upon Qualifying Percent of AMI	3,367	3,788	4,204	4,546	5,288	5,950	6,608	7,142
Times Percent of Household Income Attributable to Housing Expenses	30%	30%	30%	30%	35%	35%	35%	35%
Equals Annual Dollars Allowed for Housing Expenses	12,120	13,635	15,135	16,365	22,208	24,990	27,755	29,995
Equals Monthly Dollars Allowed for Housing Expenses	1,010	1,136	1,261	1,364	1,851	2,083	2,313	2,500
Less Real Estate Taxes (Annual 1% of Purchase Price)	1,052	1,234	1,341	1,405	2,301	2,635	2,960	3,222
Less Insurance	200	200	250	300	200	200	250	300
Less Utilities	1,330	1,330	1,585	1,930	1,585	1,585	1,585	1,585
Less Home Owners Fee	1,800	1,800	2,100	2,400	1,200	1,200	1,200	1,200
Equals Annual Dollars Available for Debt Service	7,738	9,071	9,859	10,330	16,921	19,370	21,760	23,688
Divided by Annual Loan Constant (see Footnote #2)	0.0758	0.0758	0.0758	0.0758	0.0758	0.0758	0.0758	0.0758
Equals Maximum Loan Amount that Can Be Used for Home Purchase	102,080	119,674	130,067	136,280	223,234	255,547	287,077	312,510
Plus Down Payment - 3%	3,157	3,701	4,023	4,215	6,904	7,904	8,879	9,665
Equals Maximum Allowable Purchase Price (see Footnote #3)	\$105,237	\$123,375	\$134,090	\$140,495	\$230,138	\$263,451	\$295,956	\$322,175
Buyer's Monthly Mortgage Payment - Debt Service/12 months	\$645	\$756	\$822	\$861	\$1,410	\$1,614	\$1,813	\$1,974

Footnotes:

1. The household income limits are adjusted for a high cost area as per the Federal Housing Act of 1937 and calculated using HCD methodology to comply with Health and Safety Code Section 500052.5 and Title 25 Code of Regulations Sections 6920 and 6932.
2. Rounded to the nearest \$50.
3. Annual Loan Constant is based on a 6.5%, 30 year fixed rate mortgage.
4. Purchase Price to be adjusted according to total home owner's fees as established by the Real Estate Commissioner, final interest rate of the loan, other market conditions, and applicable program requirements.