

City of Calabasas

50% AMI Affordable Housing Sales Price Options Under Inclusionary Ordinance (2016)

	<u>1 bdrm unit</u> <u>50% AMI - 2 person</u>	<u>2 bdrm unit</u> <u>50% AMI - 3 person</u>
Household Income (2 person household/1 bdrm unit)	\$34,750	\$39,100
Max. Monthly Income Towards Housing Costs (30%)	\$869	\$978
Less Ongoing Monthly Expenses		
HOA/Insurance	(\$200)	(\$200)
Utility Allowance	(\$87)	(\$98)
Property Maintenance and Repairs	(\$50)	(\$50)
Property Taxes (1% affordable sales price)	(\$69)	(\$130)
Monthly Income Available for Mortgage	\$463	\$500
Maximum Supportable Mortgage @ 4.0% interest	\$138,401	\$149,427
Plus 10% downpayment	\$15,378	\$16,603
Maximum Affordable Purchase Price	\$153,779	\$166,030

Interest Rate
4%

Notes:

1. Household income based on 2016 State HCD income standard of \$51,850 median income for two person household in LA County.
2. Income thresholds based on one bedroom unit, two person household (# bedrooms + 1 = household size).
3. HOA fees based on developer estimate of \$150/month + \$50/month in fire and casualty insurance.
3. Utility allowance is based on 10% of the max monthly rent. Tenant pays for all utilities except trash pick up.
5. Property maintenance and repairs based on developer estimate of \$50/month.
6. Supportable mortgage based on 30 year fixed at 4.0% APR interest.