

Attachment B

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Moderate-Income 3 Bedroom Affordable Price	Current Inclusionary Calculation	Proposed Inclusionary Calculation w/HOA	Proposed Inclusionary Calculation w/o HOA
Income			
Benchmark Household Size	4	4	4
HCD Median Income by HH Size	\$100,400	\$100,400	\$100,400
% of HCD Median Income	110%	110%	110%
% of Income Allocated to Housing	35%	35%	35%
Income Allotted to Housing		\$38,650	\$38,650
Ongoing Expenses			
Utility Allowances		\$5,400	\$5,400
HOA/Insurance/Maintenance	\$954	\$3,600	\$1,500
Property Taxes @ 1.25% of Affordable Price		\$4,650	\$4,650
Total Expenses	\$954	\$13,650	\$11,550
Income Available for Mortgage	\$72,059	\$25,000	\$27,100
Affordable Housing Price			
Supportable Mortgage & 7.5% Interest Rate	\$397,552	\$298,000	\$323,000
Home Buyer Down Payment @ 10% of Affordable Price	\$44,172	\$37,200	\$37,200
Maximum Purchase Price	\$441,724	\$362,100	\$389,300
Estimated Development Cost	\$292,500	\$292,500	\$292,500
900 square foot unit @ \$325 per square foot			
Estimated Developer Profit/(Loss)	\$149,224	\$69,600	\$96,800