

## Grande Village **LOW/MODERATE** Affordable Ownership Housing

*Formal applications available soon*

**Maximum Income:** 120% of Yolo County Median Income, Adjusted for Household Size

| Household Size              | 1        | 2        | 3        | 4        | 5        |
|-----------------------------|----------|----------|----------|----------|----------|
| Maximum Gross Annual Income | \$64,600 | \$73,850 | \$83,050 | \$92,300 | \$99,700 |

### Asset Limit

Households purchasing in this program cannot have net assets (not including retirement accounts) at or above \$250,000. Households cannot own another unit, unless its sale will close escrow prior to close of escrow on this affordable unit and the net assets of the households are still under the \$250,000 threshold.

### Prices

The prices for these units can range from a price set based on a household income of 80% of Yolo County Area Median Income to a price set based on a household income of 120% of Yolo County Area Median Income, but the average price must be affordable to a household with an income at 100% of Yolo County Area Median Income.

| Household Income used to set Unit Price            | Two Bedroom Unit<br>One Story, 973 Sq. Ft.<br>2 Bedroom, 1 Bath | Three Bedroom Unit<br>Two Story, 1519 Sq. Ft.<br>3 Bedroom, 2.5 Bath |
|--|---|--|
| 80% of Yolo County AMI*                            | \$214,805   | \$241,954  |
| <b>Grande Village<br/>100% of Yolo County AMI*</b> | <b>\$275,837</b>  | <b>\$309,936</b>   |
| 120% of Yolo County AMI*                           | \$336,868   | \$377,701  |

\*Note: AMI stands for Area Median Income

### Mix of Units

A mix of two and three bedroom units shall be provided within this requirement, with a minimum of half of the low/moderate affordable ownership units provided as three bedroom units.

### Restrictions

- All owners must occupy the unit as their primary residence for the entire period of ownership, unless granted a temporary exemption by the City.
- The appreciation of the unit is restricted to a maximum of 3.75%, compounded annually and prorated daily.
- The unit will have a Right of First Refusal recorded to the unit that allows the City of Davis or its designee to have first opportunity to purchase the unit upon its resale.

**For more details, go to the city of Davis affordable housing website:**

[www.cityofdavis.org/residents/affordable-housing-program](http://www.cityofdavis.org/residents/affordable-housing-program)

# Grande Village MIDDLE INCOME Affordable Ownership Housing

*Formal applications available soon*

**Maximum Income:** 180% of Yolo County Median Income, Adjusted for Household Size

| Household Size              | 1        | 2         | 3         | 4         | 5         |
|-----------------------------|----------|-----------|-----------|-----------|-----------|
| Maximum Gross Annual Income | \$96,930 | \$110,700 | \$124,560 | \$138,420 | \$149,490 |

## Asset Limit

Households purchasing in this program cannot have net assets (not including retirement accounts) at or above \$300,000. Households cannot own another unit, unless its sale will close escrow prior to close of escrow on this affordable unit and the net assets of the households are still under the \$300,000 threshold.

## Prices

Middle income units shall be provided with the lowest price based on a household income of 120% of Yolo County Area Median Income and the highest price based on a household income of 180% of Yolo County Area Median Income. The average price must be affordable to a household with an income at 140% of Yolo County Area Median Income. Prices are adjusted based on any project HOA fees or special property taxes.

| Household Income used to set Unit Price            | Three Bedroom Unit<br>Pricing is the same for both one and two story homes<br>ONE STORY PLAN: 1523 Sq. Ft., 3 Bedroom, 2 Bath<br>TWO STORY PLAN: 1631 Sq. Ft., 3 Bedroom, 2.5 Bath |
|--|--|
| 120% of Yolo County AMI*                           | \$384,929  |
| <b>Grande Village<br/>140% of Yolo County AMI*</b> | <b>\$464,280</b>   |
| 160% of Yolo County AMI*                           | \$589,151  |
| 180% of Yolo County AMI*                           | \$779,266  |

\*Note: AMI stands for Area Median Income

## Mix of Units

Three-bedroom middle income units are being provided within this subdivision. These units will have characteristics different from the low-moderate units.

## Restrictions

- All owners must occupy the unit as their primary residence for the entire period of ownership, unless granted a temporary exemption by the City.
- The appreciation of the unit is restricted to a maximum of 5%, compounded annually and prorated daily.
- The unit will have a Right of First Refusal recorded to the unit that allows the City of Davis or its designee to have first opportunity to purchase the unit upon its resale.

**For more details, go to the city of Davis affordable housing website:**

[www.cityofdavis.org/residents/affordable-housing-program](http://www.cityofdavis.org/residents/affordable-housing-program)