

ESTIMATED MAXIMUM SALES PRICES AND RENTAL RATE - COUNTY AFFORDABLE HOUSING PROGRAM (Revised February 29, 2008)

(Project Name)

Thursday, May 22, 2008

	FAMILY SIZE - 2008 <sup>1</sup>							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
<b>Median Income</b>	<b>\$ 49,700</b>	<b>\$ 56,800</b>	<b>\$ 63,900</b>	<b>\$ 71,000</b>	<b>\$ 76,700</b>	<b>\$ 82,400</b>	<b>\$ 88,000</b>	<b>\$ 93,700</b>
30% AMI (ELI)	\$ 14,910	\$ 17,040	\$ 19,170	\$ 21,300	\$ 23,010	\$ 24,720	\$ 26,400	\$ 28,110
50% AMI (VLI)	\$ 24,850	\$ 28,400	\$ 31,950	\$ 35,500	\$ 38,350	\$ 41,200	\$ 44,000	\$ 46,850
80% AMI (LI)	\$ 39,760	\$ 45,440	\$ 51,120	\$ 56,800	\$ 61,360	\$ 65,920	\$ 70,400	\$ 74,960

ASSUMPTIONS <sup>2</sup>		
Interest Rate <sup>3</sup>	6.30%	Taxes <sup>4</sup> 1.2500%
Loan Term	30	Insurance 0.004
Down Payment %	5%	Monthly Mello Roos <sup>5</sup> \$ -
Monthly HOA Dues <sup>7</sup>	\$ -	Flood Insurance <sup>6</sup> 0.003
Mortgage Insurance	0.005	Income % to Housing 35%

NOTE: To calculate new sales prices based on different assumptions, enter the new assumption in the "Assumptions" box. Only those assumptions highlighted in yellow are subject to change.

Bedroom Count	SALES PRICES AT 30% AMI (Extremely Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Maximum Sales Price</b>	<b>\$ 62,903</b>	<b>\$ 70,766</b>	<b>\$ 78,629</b>	<b>\$ 84,941</b>	<b>\$ 91,253</b>
Down Payment	\$ 3,145	\$ 3,538	\$ 3,931	\$ 4,247	\$ 4,563
Loan Amount Needed	\$ 59,758	\$ 67,227	\$ 74,697	\$ 80,694	\$ 86,691
Payment (P+I)	\$ (370)	\$ (416)	\$ (462)	\$ (499)	\$ (537)
Taxes	\$ (66)	\$ (74)	\$ (82)	\$ (88)	\$ (95)
Insurance	\$ (21)	\$ (24)	\$ (26)	\$ (28)	\$ (30)
Flood Insurance	\$ (16)	\$ (18)	\$ (20)	\$ (21)	\$ (23)
Mortgage Insurance	\$ (25)	\$ (28)	\$ (31)	\$ (34)	\$ (36)
Mello Roos	\$ -	\$ -	\$ -	\$ -	\$ -
HOA Dues	\$ -	\$ -	\$ -	\$ -	\$ -
Monthly Payment	\$ (497)	\$ (559)	\$ (621)	\$ (671)	\$ (721)
Annual Income Required	\$ 17,040	\$ 19,170	\$ 21,300	\$ 23,010	\$ 24,720
<b>%age of Median Income</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>

Bedroom Count	SALES PRICES AT 50% AMI (Very Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Maximum Sales Price</b>	<b>\$ 104,838</b>	<b>\$ 117,943</b>	<b>\$ 131,048</b>	<b>\$ 141,568</b>	<b>\$ 152,089</b>
Down Payment	\$ 5,242	\$ 5,897	\$ 6,552	\$ 7,078	\$ 7,604
Loan Amount Needed	\$ 99,596	\$ 112,046	\$ 124,495	\$ 134,490	\$ 144,485
Payment (P+I)	\$ (616)	\$ (694)	\$ (771)	\$ (832)	\$ (894)
Taxes	\$ (109)	\$ (123)	\$ (137)	\$ (147)	\$ (158)
Insurance	\$ (35)	\$ (39)	\$ (44)	\$ (47)	\$ (51)
Flood Insurance	\$ (26)	\$ (29)	\$ (33)	\$ (35)	\$ (38)
Mortgage Insurance	\$ (41)	\$ (47)	\$ (52)	\$ (56)	\$ (60)
Mello Roos	\$ -	\$ -	\$ -	\$ -	\$ -
HOA Dues	\$ -	\$ -	\$ -	\$ -	\$ -
Monthly Payment	\$ (828)	\$ (932)	\$ (1,035)	\$ (1,119)	\$ (1,202)
Annual Income Required	\$ 28,400	\$ 31,950	\$ 35,500	\$ 38,350	\$ 41,200
<b>%age of Median Income</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>

Bedroom Count	SALES PRICES AT 80% AMI (Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Maximum Sales Price</b>	<b>\$ 167,741</b>	<b>\$ 188,709</b>	<b>\$ 209,676</b>	<b>\$ 226,509</b>	<b>\$ 243,342</b>
Down Payment	\$ 8,387	\$ 9,435	\$ 10,484	\$ 11,325	\$ 12,167
Loan Amount Needed	\$ 159,354	\$ 179,273	\$ 199,192	\$ 215,184	\$ 231,175
Payment (P+I)	\$ (986)	\$ (1,110)	\$ (1,233)	\$ (1,332)	\$ (1,431)
Taxes	\$ (175)	\$ (197)	\$ (218)	\$ (236)	\$ (253)
Insurance	\$ (56)	\$ (63)	\$ (70)	\$ (76)	\$ (81)
Flood Insurance	\$ (42)	\$ (47)	\$ (52)	\$ (57)	\$ (61)
Mortgage Insurance	\$ (66)	\$ (75)	\$ (83)	\$ (90)	\$ (96)
Mello Roos	\$ -	\$ -	\$ -	\$ -	\$ -
HOA Dues	\$ -	\$ -	\$ -	\$ -	\$ -
Monthly Payment	\$ (1,325)	\$ (1,491)	\$ (1,657)	\$ (1,790)	\$ (1,923)
Annual Income Required	\$ 45,440	\$ 51,120	\$ 56,800	\$ 61,360	\$ 65,920
<b>%age of Median Income</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>

Bedroom Count	RENTAL RATES AT 30% AMI (Extremely Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
Gross Rental Rate	\$ 426	\$ 479	\$ 533	\$ 575	\$ 618
Approximate Utility Payment	\$ (52)	\$ (70)	\$ (89)	\$ (173)	\$ (198)
<b>Net Rental Rate</b>	<b>\$ 374</b>	<b>\$ 409</b>	<b>\$ 444</b>	<b>\$ 402</b>	<b>\$ 420</b>

Bedroom Count	RENTAL RATES AT 50% AMI (Very Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
Gross Rental Rate	\$ 710	\$ 799	\$ 888	\$ 959	\$ 1,030
Approximate Utility Payment	\$ (52)	\$ (70)	\$ (89)	\$ (173)	\$ (198)
<b>Net Rental Rate</b>	<b>\$ 658</b>	<b>\$ 729</b>	<b>\$ 799</b>	<b>\$ 786</b>	<b>\$ 832</b>

Bedroom Count	RENTAL RATES AT 80% AMI (Low Income)				
	1 BR	2 BR	3 BR	4 BR	5 BR
Gross Rental Rate	\$ 1,136	\$ 1,278	\$ 1,420	\$ 1,534	\$ 1,648
Approximate Utility Payment	\$ (52)	\$ (70)	\$ (89)	\$ (173)	\$ (198)
<b>Net Rental Rate</b>	<b>\$ 1,084</b>	<b>\$ 1,208</b>	<b>\$ 1,331</b>	<b>\$ 1,361</b>	<b>\$ 1,450</b>

\* Income limits are published annually by the US Department of Housing and Urban Development in approximately February or March

\* Assumptions on interest rates, taxes, etc. are based on current market conditions and may change for a particular project

\* SHRA uses the current 30 year FRM for the San Francisco MSA (as published on www.hsh.com) to determine interest rate

\* Rental rates are based on a project with no government subsidy. Financing of the project under a government program (i.e. tax credits, MRB, MHP) will impose different rental rates.