

All affordable units will have a "Deed Rider" that, amongst other things, restricts the amount that the unit can be resold for and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of resale. The deed rider insures that the unit stays affordable in perpetuity.

First-Time Homebuyers:

Applicants must be first-time homebuyers. A person is a "first-time home buyer" if no person in his or her household has, within the preceding three (3) years, owned a home or owned an interest in a home with one or more people, such as through joint ownership.

Displaced homemakers and households with a member over the age of 55 are exempt from the first-time homebuyers requirement, but must sell their current property prior to purchasing an affordable unit. A displaced homeowner is "an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for home and family and while a homemaker, owned a home with his or her partner, or resided in a home owned by the partner.

Income and Asset Eligibility:

To be eligible to purchase an affordable home, annual income and assets must be below the maximum levels as described below. There is no minimum income, although applicant's income must be able to support a mortgage that is sufficient to purchase the affordable home.

Maximum Asset Limit: \$75,000

Maximum Income Limit:

- 1 Person Household: \$62,600
- 2 Person Household: \$71,550
- 3 Person Household: \$80,500
- 4 Person Household: \$89,400
- 5 Person Household: \$96,600