

Covell Village
Fact Sheet #1
Affordable Housing

The Covell Village applications were approved by the City Council on June 21, 2005. The project will not be built unless the approval is ratified by the voters in November. If approved, development will occur over a minimum of ten years, likely beginning in 2007. For this reason, the City is not currently taking names for the affordable housing in this project.

Covell Village will include 244 apartments for low-income households (currently up to \$48,000 per year). 21 of the units will be reserved for mentally ill clients of the Yolo Community Care Continuum.

Covell Village will have 144 homes for purchase by moderate-income households (currently \$48,320 to 72,480 for a four-person household). The homes may be cooperative, condominium, or townhouse units. There will be up to twenty one-bedroom units, with the remainder split between two- and three-bedrooms. Square footage of the homes has not been determined.

There will be 400 homes for "middle-income" households. The middle-income units will have four tiers of 100 units each. The lowest tier will be targeted to households with incomes up to \$80,500 per year, with a purchase price not to exceed \$342,000. The highest tier will be targeted to households with incomes up to \$119,600 per year, with a purchase price not to exceed \$614,000. Eighty-five of these middle-income homes will be condominiums or townhouses reserved for seniors. Square footage of the homes has not been determined. Some may have an option for an accessory dwelling unit ("granny flat") to be added at the time of purchase.

All of these income limits and purchase prices will be adjusted to reflect local incomes at the time the homes are sold. Under the provisions of the City's affordable housing programs, preference will be given to households with a local employee, persons with disabilities, and seniors. Buyers will be limited in total assets. The homes must be owner-occupied, and resale prices are restricted so that they remain affordable for future buyers.

Buyers will be selected for the homes at the time they are being constructed. At this time, we are not taking names for any of the affordable units, and it may be several years before the homes become available. When the homes are being marketed, there will be notices on the City's webpage and in the local newspaper.