

CITY OF DAVIS
Middle Income Affordable Ownership Housing Prices for FY 07-08
 (Please note: These prices are updated annually in July)

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

Household Size	1	2	3	4	5
Maximum Gross Annual Income	\$82,800	\$94,680	\$106,380	\$118,260	\$127,800

Prices- Middle income units shall be provided with a range of prices. The lowest price shall be based on a household income of 120% of Yolo County Area Median Income and the highest price shall be set 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 down based on any project HOA fees or special property taxes.

Household Income used to set Unit Price	Two Bedroom Unit	Three Bedroom Unit
120% of AMI	\$289,592	\$322,598
140% of AMI	\$339,101	\$377,847
160% of AMI	\$416,880	\$464,237
180% of AMI	\$501,691	\$571,074

Note: AMI stands for Area Median Income for Yolo County.

Mix of Units- A mix of two and three bedroom units shall be provided within this requirement, with a minimum of half of the middle income affordable ownership units provided as three bedroom units. These units shall have characteristics different from the low-moderate units in order to support their higher price.

Required Number of Units- The middle income requirement is based on a percentage of the project's total units, including low-moderate and any density bonus units.

<u>Project Size</u>	<u>Middle Income Requirement*</u>
25 or fewer units	No middle income requirement
26 to 35 units	10% of the total units
36 to 49 units	15% of the total units
50 units or greater	20% of the total units

*Stacked air-space condominiums are exempt from the middle income requirement.

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 must 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.

Note: For project-specific questions and information, please contact Danielle Foster at (530) 757-5691 or dfoster@cityofdavis.org.