

CITY OF DAVIS

Low/Moderate Affordable Ownership Housing Prices for FY 07-08

(Please note: these prices are updated annually in July)

**Required Units-** 25% of all new projects with 5 ownership units or greater are required to be affordable, this percentage reduces to 20% if a density bonus is used in the project. Small projects of 15 units or less and 38 bedrooms or fewer within the Core Area/Downtown have additional options in fulfilling their affordability requirement.

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

<b>Household Size</b>	1	2	3	4	5
<b>Maximum Gross Annual Income</b>	\$55,200	\$63,000	\$70,900	\$78,800	\$85,100

**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. The average pricing for two bedroom units must be equal to \$203,652 and for three bedroom units must be equal to \$226,927. Prices are adjusted down based on any project HOA fees or special property taxes.

<b>Household Income used to set Unit Price</b>	<b>Two Bedroom Unit</b>	<b>Three Bedroom Unit</b>
80% of Yolo County Area Median Income	\$177,361	\$197,764
100% of Yolo County Area Median Income	\$223,234	\$248,838
120% of Yolo County Area Median Income	\$269,108	\$299,779

**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 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](mailto:dfoster@cityofdavis.org).