

# Latitude 33

- All 12 homes will be income restricted at the very low income level.
- Sales prices have not been finalized but are expected to start in the high \$20k range.
- Currently the maximum very low income levels in Los Angeles are:

Household Size	1 Person	2 Person	3 Person
Income	\$27,750	\$31,700	\$35,700

# Overview of Affordable Housing Program Guidelines

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- Owner occupied
- Meet income restrictions
- Resale restrictions set for 30 year from date of Certificate of Occupancy
- 3.5% down with FHA financing
- Fixed rate financing only

# RESALE GUIDELINES

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- **MUST BE SOLD TO BUYER WHO MEETS INCOME LIMITS**
- **INFORM LA HOUSING DEPARTMENT OF SALE AND FOLLOW GUIDELINES**

# Lender Role

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- ◉ Verify household income and debts
- ◉ Calculate maximum amount you can borrow
- ◉ Review credit history
- ◉ Discuss payment and loan options
- ◉ Determine Participant Eligibility
- ◉ Satisfy City Submission Requirements

# Sample Payment

<b>FHA 30 Year Fixed</b>		
Purchase Price		\$20,000
Down Payment	3.5%	\$700
Loan Amount		\$19,300
Loan With UFMIP		\$19,782
Principal & Interest	5.00%	\$104
Monthly MI		\$8
HOE Dues		\$745
Hazard Insurance		\$10
Property Taxes		\$21
<b>Total Housing Payment</b>		<b>\$888</b>