

City Affordability Worksheet

Variables	Studio	Studio	1 Bd Room	1 Bd Room	2 Bd Room	2 Bd Room
Housing Costs as Pct of Income	30%	30%	30%	30%	30%	30%
Interest Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Mortgage Term (Years)	30	30	30	30	30	30
Condo Fee (Monthly)	100	100	110	110	130	130
Sales Price	170,000	185,000	220,000	243,000	299,000	340,000
RE Tax Appraiser Valuation	136,000	148,000	176,000	194,400	239,200	272,000
RE Taxes (Annually)	1,889	2,152	2,767	3,171	4,155	4,875

STUDIO \$170,000**50%**

MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
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Family of 1

Median Family Income	25,650	30,780	41,040	64,560	71,820
Maximum Monthly Housing Cost	641	770	1,026	1,614	1,796
Maximum Monthly Mortgage Payment	384	512	769	1,357	1,538
Maximum Mortgage Loan	85,486	114,047	171,168	302,112	342,532
Required Subsidy	84,514	55,953	-	-	-

STUDIO \$185,000**50%**

MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
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Family of 1

Median Family Income	25,650	30,780	41,040	64,560	71,820
Maximum Monthly Housing Cost	641	770	1,026	1,614	1,796
Maximum Monthly Mortgage Payment	362	490	747	1,335	1,516
Maximum Mortgage Loan	80,596	109,156	166,277	297,222	337,641
Required Subsidy	104,404	75,844	18,723	-	-

1 Bd Room \$220,000					
	50% MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
Family of 2					
Median Family Income	29,300	35,160	46,880	70,320	82,040
Maximum Monthly Housing Cost	733	879	1,172	1,758	2,051
Maximum Monthly Mortgage Payment	392	538	831	1,417	1,710
Maximum Mortgage Loan	87,279	119,903	185,153	315,652	380,902
Required Subsidy	132,721	100,097	34,847	-	-
1 Bd Room \$243,000					
	50% MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
Family of 2					
Median Family Income	29,300	35,160	46,880	70,320	82,040
Maximum Monthly Housing Cost	733	879	1,172	1,758	2,051
Maximum Monthly Mortgage Payment	358	505	798	1,384	1,677
Maximum Mortgage Loan	79,780	112,405	177,654	308,154	373,403
Required Subsidy	163,220	130,595	65,346	-	-
2 Bd Room \$299,000					
	50% MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
Family of 3					
Median Family Income	32,950	39,540	52,720	79,080	92,260
Maximum Monthly Housing Cost	824	989	1,318	1,977	2,307
Maximum Monthly Mortgage Payment	348	512	842	1,501	1,830
Maximum Mortgage Loan	77,390	114,079	187,457	334,213	407,591
Required Subsidy	221,610	184,921	111,543	-	-

2 Bd Room \$340,000

50%

MFI- Very Low	60% MFI- Very Low	80% MFI- Low	120% MFI- Workforce	140% MFI- Workforce
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Family of 3

Median Family Income	32,950	39,540	52,720	79,080	92,260
Maximum Monthly Housing Cost	824	989	1,318	1,977	2,307
Maximum Monthly Mortgage Payment	287	452	782	1,441	1,770
Maximum Mortgage Loan	64,023	100,712	174,090	320,846	394,224
Required Subsidy	275,977	239,288	165,910	19,154	-