

## **PINER CREEK TERRACE**

### **MAXIMUM SALES PRICE CHART Purchase Price Based on 120% of Area Median Income (AMI) (Moderate Income)**

<b>Mortgage Interest Rate (See Note 1. below)</b>	<b>2.00 – 2.99%</b>	<b>3.00 – 3.99%</b>	<b>4.00 - 4.99%</b>	<b>5.00 – 5.99%</b>	<b>6.00 – 6.99%</b>	<b>7.00 – 7.99%</b>	<b>8.00 – 8.99%</b>	<b>9.00 – 9.99%</b>
Two Bedroom *								
Monthly Payment: \$2,265	\$636,936	\$560,449	\$496,692	\$443,240	\$398,164	\$359,928	\$327,302	\$299,299
Three Bedroom **								
Monthly Payment: \$2,618	\$736,202	\$647,795	\$574,102	\$512,319	\$460,218	\$416,022	\$378,312	\$345,945
Four Bedroom ***								
Monthly Payment: \$2,919	\$820,846	\$722,274	\$640,108	\$571,222	\$513,130	\$463,854	\$421,807	\$385,719

This chart is a reflection of what Moderate Income (120% AMI) families can afford to pay for housing. It is generally based upon the income level of such families. The chart assumes that a household can afford to pay 30% of their income for housing (principal and interest). It further assumes that a down payment of 10% will be made in all cases. The maximum prices were calculated by determining the amount at various loan rates, which would amortize over a 30-year period with a monthly payment of 30% of the income of the Moderate Income family. In the event that the interest rate (see Note 1. below) at the time of sales availability of the units is below 2.00% or above 9.99%, the appropriate maximum sales price will be calculated in a similar fashion.

Notes:

- When identifying a sales price, the interest rate column utilized is according to the Fannie Mae 30-year, 30-day rate on the first business day of the month. For information on the current rate, contact the Housing Trust staff of the Housing and Community Services Department at (707) 543-3300.
- Monthly payment amounts based on 120% of AMI, 1.5 persons per bedroom
  - \* 3-person household
  - \*\* 4.5-person household
  - \*\*\* 6-person household
- This chart is reviewed for possible update once or twice each calendar year.