



**DESCRIPTION OF PROPOSED PROGRAM:**

The proposed Program expects to serve a diverse ethnic composition. The average family size is 5 persons and 40% of the homebuyers will be households with incomes at or below 80% of the area median income.

- ***Estimated number of first-time homebuyers to be assisted:*** 13
- ***Housing stock to be purchased (types, unit sizes, etc.):***  
 According to the Applicant, it is anticipated that approximately 70% of homes assisted will be existing detached homes. The homes are anticipated to have three bedrooms and two baths. The average purchase price for these homes is expected to be in the range of \$285,000 to \$300,000. The remaining 30% of assisted homes are expected to be smaller existing attached condominium units. According to the applicant, these homes typically have two bedrooms and one bath and have average purchase prices below \$200,000.
- ***Specific reservations of MCCs for purposes such as low-income targeting, new construction, etc.:***  
 The program will reserve 40% for families with incomes of at or below 80% of the area median income adjusted for family size.
- ***Expected duration MCCS will be available and anticipated monthly rate of issuance:***  
 According to the Applicant, MCCs are expected to be available for 8 months and will likely be issued at a rate of 3 MCCs per month. However, based on the County’s fair share amount and the information contained in the application, it is anticipated that MCCs will be issued at a rate of approximately 1 MCCs per month.
- ***Other homebuyers assistance programs offered by participating jurisdiction(s):***  
 According to the Applicant, the City of Dixon operates a down payment assistance program to help low income households purchase homes. The program is funded by \$500,000 from the Dixon Redevelopment Agency and provides deferred loans to eligible homebuyers. The City of Fairfield also offers buyers of resale Below Market Rate (BMR) homes a deferred loan funded by the Fairfield Redevelopment Agency.
- ***Any other features unique to the proposed Program:***  
 None indicated.

**PURCHASE PRICE INFORMATION:**

The proposed maximum limits are:

<u>Unit Type</u>	<u>Average Area Purchase Price*</u>	<u>Non-Target Area Maximum Purchase Price</u>	<u>Target Area Maximum Purchase price</u>
New Units	\$477,355	\$0	\$0
Existing Units	\$477,355	\$0	\$0

\*This is established by (check one):  
 IRS safe harbor limitations  
 As determined by special survey  
 (See application attachment “H” attached)

