

DESCRIPTION OF PROPOSED PROGRAM:

According to the applicant, the proposed Program expects to serve a diverse ethnic composition. The population to be served predominantly includes seniors, single heads of households, and those supporting large families on limited incomes.

- ***Estimated number of first-time homebuyers to be assisted:*** 13
- ***Housing stock to be purchased (types, unit sizes, etc.):***
 According to the Applicant, the housing stock to be purchased will consist of detached single family dwellings and condominiums, with a range of 1200 to 1900 square feet and resale prices averaging \$200,000 to \$350,000 depending on age, size and location.
- ***Specific reservations of MCCs for purposes such as low-income targeting, new construction, etc.:***
 The program will reserve 20% of the certificates for federally designated target areas and 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 will likely be issued at a rate of 1 MCCs per month.
- ***Other homebuyers assistance programs offered by participating jurisdiction(s):***
 According to the Applicant, other assistance programs include First Time Homebuyer assistance via deferred interest loans, BMR units and HOME funds.
- ***Any other features unique to the proposed Program:***
 None indicated.

PURCHASE PRICE INFORMATION:

The proposed maximum limits are:

Unit Type	Average Area Purchase Price*	Non-Target Area Maximum Purchase Price	Target Area Maximum Purchase price
New Units	\$ 477,355	\$ 429,619	\$ 525,090
Existing Units	\$ 477,355	\$ 429,619	\$ 525,090

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

Expected average sales prices of the estimated units to be assisted:

New units	\$300,000
Existing units	\$310,000
Rehabilitated units	\$N/A

