



RANDOM DRAWING for Six Affordable (“Measure J”) Condominiums

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A. AFFORDABLE HOMES AVAILABLE THROUGH THIS OPPORTUNITY:

- **Five newly built Measure J condominiums at [Aptos Village Phase II](#):** 1- to 3-bedroom units, most with internal stairs and private garages. Two 2-bedroom units are ADA-accessible on its first floor, with common area elevator access to the main entrance from the ground floor (garage level).
- **One County-owned resale condominium in Live Oak:** One 2-bedroom condominium, built in 1970’s, recently renovated, located on 2nd floor of a 2-story building, accessed via exterior stairs.

Location	Unit Type	Measure J Maximum Price	Monthly HOA Dues *	# of Units Available
Aptos Village Phase II (New Condos)	1-Bedroom	\$364,900	\$311.09	1
	2-Bedroom	\$383,300	\$507.83	2
	3-Bedroom	\$428,200	\$493.22	2
Live Oak (Resale Condo)	2-Bedroom	\$349,700	\$438.00	1
Total Available Homes				6

** Buyers of these homes will be required to pay monthly Homeowners’ Association (HOA) dues in the amounts shown below, in addition to property taxes and other typical costs of home maintenance, while they own the home.*

Maximum Sales Prices:

The Measure J homes at Aptos Village are subject to the Maximum Sale Price for newly built units, shown above. The Resale Condo is priced at the Measure J Maximum Resale Price, slightly lower than the price for new units, shown above. These prices are designed to be affordable to Moderate Income households (those with combined household incomes between 80% to 120% of Area Median Income (AMI) for Santa Cruz County). Lower-Income households are also eligible to apply, if their proposed purchase can meet the program’s underwriting criteria for the home they want to buy. All prospective buyers must have enough income and downpayment savings to meet the Program’s eligibility and underwriting criteria, summarized below and explained in full in the [Affordable Housing Guidelines](#) (AHG).

PLEASE NOTE: All prospective applicants are encouraged to review the information below, and homebuyer portions of the AHG, with their loan officer before applying, to assess whether they can meet the program’s underwriting and eligibility criteria. Failure to review this information, to identify potential disqualifying characteristics may cause some applicants to be disqualified, either before or after the drawing is held. The County’s acceptance of a pre-application for the Random Drawing does not guarantee an applicant’s eligibility to purchase one of these homes.

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Se habla español



B. HOUSEHOLD INCOME AND ASSET LIMITS:

Income and asset limits apply to a buyer's household as a whole. Example: in a household of three with 2 adults and one child (age 17 or younger), the gross (pre-tax) income of the two adults is added together, and their combined income from all sources must not exceed the income limit for a three-person household shown below (e.g., \$143,400). All types of income is included, such as salary, wages, tips, commissions, any monetary employment benefits (such as a housing allowance or periodic bonus), overtime pay, self-employment income (1099 income), social security or other public benefits, income from side gigs such as Uber, Lyft, online sales, home businesses, etc. (whether reported on tax returns or not). Certain public benefits and income types, mostly related to federal programs, are excluded pursuant to HUD Part 5 (see AHG for details). Any household members aged 18 or older count as adults, and their income and assets is included in the household total, with limited exceptions for full-time students.

Asset limits apply to the total current value of any assets owned by one or more household members, added together, except for retirement accounts. Assets include savings, checking accounts, other bank or investment accounts, stocks and bonds, any equity in real property and/or a mobile home, and other assets. Personal property, such as cars, jewelry, etc., is not counted as an asset. For the definitions of "income", "assets" and any inclusions/exclusions that apply to this opportunity, see the AHG.

1. Moderate Income Limits (120% of Area Median Income)

Maximum Gross Household Income	Household Size (Number of Persons in Household, of all ages)						
	1	2	3	4	5	6	7
	\$111,550	\$127,500	\$143,400	\$159,350	\$172,100	\$184,850	\$197,600

2. Asset Limits: \$120,000 per household.

Retirement assets* and assets excluded by the HUD Part 5 regulations are not counted toward this limit. Buyers' downpayment funds are counted toward the asset limits. See AHG for details. * Retirement Assets include funds held in IRS-recognized retirement accounts (IRA, 401(k), 403(b), 457 Plans, etc.).

C. REPRESENTATION BY BUYER'S AGENTS:

- For all home listings including in this drawing, **buyers are not required to be represented by a buyer's agent.**
- If you are offered an opportunity to purchase one of these homes and wish to be represented by a buyer's agent, you must pay the entire commission for your buyer's agent as set forth in your contract with your agent. Neither seller involved with this drawing is offering to cover any buyer's agents' commissions.
- If you are in contract with a buyer's agent and wish to buy one of these homes *without* being represented by your agent, you will need to negotiate a contract cancellation with

your agent before you can view and/or make an offer on any of these homes. In that case, you would not need to cancel your contract until after the random drawing is held, and you are sure you will be offered one of the units. However, you may want to discuss this potential need with your agent ahead of time, as you may have limited time to negotiate that cancellation after the drawing.

D. SUMMARY OF BUYER ELIGIBILITY CRITERIA FOR THIS DRAWING:

1. First-Time Homebuyer, as defined in [Affordable Housing Guidelines](#);
2. Buyer has Lived or Worked in Santa Cruz County for at least 60 days before application to drawing;
3. Combined household income and liquid assets are at or below the Moderate-Income Limits (see prior page) for Applicant's household size;
4. Household meets occupancy standards for home they wish to purchase (see below and Exhibit 3 of AHG for details).
5. All household members have lived together for at least 6 months, as evidenced by third-party documents (lease, etc.), and have documents verifying at least 50% custody of any minor dependents (in case of divorce or other shared custody situation);
6. Buyer is prequalified for a conventional, fixed-rate, 30-year mortgage of at least 70% of the purchase price of the home, as shown in their loan prequalification letter;
7. Downpayment: Buyer has downpayment equal to at least 3% of the purchase price, and funds for closing costs. Total downpayment may not exceed 30% of purchase price. No more than half of buyer's total cash down (including closing costs) may consist of gift funds. For example, if a buyer has their own funds for a 10% down, they can use gift funds for up to 10% of the purchase price, for a total downpayment of 20%. Closing costs may also be split 50/50 between gift funds and buyer funds;
8. Buyer has minimum credit score of 620 and no foreclosures or bankruptcies in past 3 years;
9. Buyer meets Neighborhood Safety Criteria (see AHG);
10. Selected buyers must complete a First Time Home Buyer Class before close of escrow; and
11. Buyer must submit a complete Pre-Application Form and loan pre-qualification letter to CDI Housing during the Application Window (see Instructions on form).

All applicants should review the Buyer Eligibility and Underwriting Criteria in the [Affordable Housing Guidelines](#) with their loan officer, real estate agent and/or financial advisor before filling out the pre-application form.



OCCUPANCY STANDARDS

For this Random Drawing – See AHG Exhibit 3 for full details

Home Size	Household Size (# of persons)	
	Minimum	Maximum
1-Bedroom	1	3
2-Bedroom	2	5
3-Bedroom	3	7

Occupancy Standards FAQ:

Couples of any kind (married, domestic partner or unmarried couples) qualify for one bedroom. Additional household members (i.e., their children and/or elderly dependents) qualify for additional bedroom(s) as applicable. For example, a couple with one child qualifies for a 2-bedroom unit. A couple with two children qualifies for a 3-bedroom unit. If the buyer is an older couple living with their adult child and that child's partner/spouse as one multi-generational household, they qualify for a 2-bedroom unit (e.g., two couples, 1 bedroom for each). A single parent with two minor children qualifies for a two- or three-bedroom unit. A single parent with one child qualifies for a two-bedroom unit. A pregnant person does not count as two people for determining household size. If a household member currently employs an unrelated, full-time, live-in aide for documented medical or disability needs, the aide qualifies for their own bedroom, but their income is not counted toward the household income. Buyers can choose to buy a smaller home than the largest unit they may qualify for, as long as they don't exceed the maximum household size for that unit, shown above. For example, a four- or five-person household qualifies for a two- or three-bedroom unit. This is not an exhaustive list of possible scenarios. You cannot create a brand new household (adding random friends or family with whom you don't currently live and share financial resources) just to qualify for a larger home. See Exhibit 3 of the AHG (p. 57) for further details and reasonable accommodations information.

E. UNDERWRITING RATIOS:

Please review this table with your loan officer before requesting a prequalification letter. The maximum front and back ratios allowed for Measure J purchasers are shown below. See p. 28 of the AHG for full underwriting criteria and related policies.

Buyer's Household Income Level ** See next page for AMI details.	Maximum Percent of Gross Monthly Household Income	
	Monthly Housing Cost (Front Ratio)	Total Monthly Debt (Back Ratio)
Very Low (Up to 50% of AMI**)	30%	45%
Low (50.1%-80% of AMI)	35%	45%
Moderate (80.1%-120% of AMI)	40%	50%

Area Median Income (AMI)

Area Median Income (AMI)	Household Size (Number of Persons in Household, of all ages)						
	1	2	3	4	5	6	7
	\$92,950	\$106,250	\$119,500	\$132,800	\$143,400	\$154,050	\$164,650

Example: If your household has 3 people, and your combined, gross, pre-tax household income is \$80,000 per year, your income equals 67% of AMI for a 3-person household (\$119,500, as shown above). Therefore, your household is Low Income for the purpose of determining your maximum underwriting ratios. Your front ratio cannot exceed 35% and your back ratio cannot exceed 45%, for a Measure J home purchase, as shown in the middle row of that table.

DISCLAIMER:

THIS FLYER PROVIDES ONLY A SUMMARY OF THE [AFFORDABLE HOUSING GUIDELINES](#) (AHG). ALL APPLICANTS ARE ENCOURAGED TO REVIEW THE COMPLETE AHG FOR FURTHER DETAILS. IN THE CASE OF ANY CONFLICT BETWEEN THIS FLYER AND THE AHG, THE AHG PREVAILS. THE COUNTY RESERVES THE RIGHT TO MAKE MINOR CORRECTIONS, CLARIFICATIONS, OR UPDATES TO THIS FLYER, IF NEEDED, AFTER ITS INITIAL PUBLICATION.