

2007 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)

**

HUD LOW

Household size	<u>50%</u>	<u>60%</u>	<u>INCOME</u>	<u>80%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>
1 person	\$27,600	\$33,120	\$41,700	\$44,160	\$55,200	\$ 66,240	\$ 69,000
2 person	\$31,500	\$37,800	\$47,700	\$50,400	\$63,000	\$ 75,600	\$ 78,750
3 person	\$35,450	\$42,540	\$53,650	\$56,720	\$70,900	\$ 85,080	\$ 88,625
4 person	\$39,400	\$47,280	\$59,600	\$63,040	\$78,800	\$ 94,560	\$ 98,500
5 person	\$42,550	\$51,060	\$64,350	\$68,080	\$85,100	\$102,120	\$106,375
6 person	\$45,700	\$54,840	\$69,150	\$73,120	\$91,400	\$109,680	\$114,250
7 person	\$48,850	\$58,620	\$73,900	\$78,160	\$97,700	\$117,240	\$122,125
8 person	\$52,000	\$62,400	\$78,650	\$83,200	\$104,000	\$124,800	\$130,000

MAXIMUM AFFORDABLE MONTHLY RENT

(including utilities)

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HUD LOW

	<u>50%</u>	<u>60%</u>	<u>INCOME</u>	<u>80%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>
Studio	\$690	\$828	\$1,043	\$1,104	\$1,380	\$1,656	\$1,725
1 bedroom	\$739	\$887	\$1,118	\$1,182	\$1,478	\$1,773	\$1,847
2 bedroom	\$886	\$1,064	\$1,341	\$1,418	\$1,773	\$2,127	\$2,216
3 bedroom	\$1,024	\$1,229	\$1,549	\$1,639	\$2,049	\$2,459	\$2,561
4 bedroom	\$1,143	\$1,371	\$1,729	\$1,828	\$2,285	\$2,742	\$2,856
5 bedroom	\$1,261	\$1,513	\$1,907	\$2,017	\$2,521	\$3,026	\$3,152

MAXIMUM SALES PRICE AFFORDABILITY GUIDELINES FORMULA

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	<u>Family Size</u>	<u>50%AMI</u>	<u>60% AMI</u>	<u>HUD LOW</u> <u>INCOME</u>	<u>80% AMI</u>	<u>100%AMI</u>	<u>120%AMI</u>
Studio	1 person	27,600	33,120	41,700	44,160	55,200	66,240
1 bedroom	1.5 person	29,550	35,460	44,700	47,280	59,100	70,920
2 bedroom	3 person	35,450	42,540	53,650	56,720	70,900	85,080
3 bedroom	4.5 person	40,975	49,170	61,975	65,560	81,950	98,340
4 bedroom	6 person	45,700	54,840	69,150	73,120	91,400	109,680
Studio		2,300	2,760	3,475	3,680	4,600	5,520
1 bedroom	<i>annual income</i>	2,463	2,955	3,725	3,940	4,925	5,910
2 bedroom	<i>divided by 12</i>	2,954	3,545	4,471	4,727	5,908	7,090
3 bedroom	<i>=monthly income</i>	3,415	4,098	5,165	5,463	6,829	8,195
4 bedroom		3,808	4,570	5,763	6,093	7,617	9,140
Studio		690	828	1,043	1,104	1,380	1,656
1 bedroom	<i>monthly income x.30</i>	739	887	1,118	1,182	1,478	1,773
2 bedroom	<i>=max housing expenses</i>	886	1,064	1,341	1,418	1,773	2,127
3 bedroom		1,024	1,229	1,549	1,639	2,049	2,459
4 bedroom		1,143	1,371	1,729	1,828	2,285	2,742
Studio	<i>less \$250 for taxes,</i>	440	578	793	854	1,130	1,406
1 bedroom	<i>insurance and HOA</i>	489	637	868	932	1,228	1,523
2 bedroom	<i>= principle & interest</i>	636	814	1,091	1,168	1,523	1,877
3 bedroom	<i>payment</i>	774	979	1,299	1,389	1,799	2,209
4 bedroom		893	1,121	1,479	1,578	2,035	2,492
Studio	<i>use interest rate of 7.5%</i>	\$69,221	\$90,931	\$124,676	\$134,351	\$177,771	\$221,191
1 bedroom	<i>to calculate max</i>	\$76,890	\$100,134	\$136,475	\$146,622	\$193,110	\$239,597
2 bedroom	<i>affordable sales price</i>	\$100,094	\$127,979	\$171,675	\$183,749	\$239,519	\$295,288
3 bedroom	<i>then increase by 10%</i>	\$121,824	\$154,055	\$204,417	\$218,517	\$282,978	\$347,440
4 bedroom	<i>for downpayment</i>	\$140,408	\$176,355	\$232,636	\$248,250	\$320,145	\$392,040

** THIS COLUMN IS USED FOR ALL FEDERALLY FUNDED PROGRAMS AND PROJECTS

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE