

County Housing Authority To Sell 60 'Affordable' Units

The County Housing Authority is taking applications from qualified buyers for the first sizeable number of affordable housing units under the county's housing program.

The Housing Authority expects to have about 60 affordable housing units for sale beginning in October. More units are expected to be available by the end of the year.

Price of the units and eligibility of applicants will be determined by the

county, using the median family income as a base.

Prices are estimated to be \$42,000 to \$46,000 for studio units, \$45,000 to \$49,000 for one-bedroom units, \$49,000 to \$52,000 for two-bedroom units, \$54,000 to \$57,000 for three-bedroom units and \$58,000 to \$62,000 for four-bedroom units.

All units must be owner-occupied. Future re-sale prices of the units also will be determined by the county to insure the units remain affordable.

A family's eligibility to purchase one of the units will be determined by income and assets. Income guidelines are: \$12,000 (minimum) to \$18,480 (maximum) for single persons, \$13,700 to \$20,020 for a family of two, \$15,400 to \$21,560 for a family of three, \$17,100 to \$23,100 for a family of four, \$18,200 to \$24,060 for a family of five, \$19,250 to \$25,025 for a family of six, \$20,350 to \$25,985 for a family of seven and \$21,400 to \$26,950 for a family of eight.

Applications will be processed on a first-come, first-served basis. Applicants who qualify will be drawn from a "pool" as units become available for sale. Applicants will have two opportunities to refuse a unit before being assigned a lower priority.

Applicants who fail to qualify financially for a particular project (after review by a financial institution) will retain the same eligibility in the program.

For applicants who can't arrange a

conventional mortgage, the Housing Authority says it will have a limited number of loans below market interest rate available through an agreement with County Bank of Santa Cruz and the county.

The current interest rate under the agreement with County Bank is 11½ percent. Monthly mortgage payments will be computed on a 30-year (360-payment) schedule, but the loans will be due and payable in seven years unless refinanced.

Additional information on the af-

fordable housing sale is available from the Housing Authority at 425-2471.