



## ISLAMORADA, VILLAGE OF ISLANDS

### PLANNING AND DEVELOPMENT SERVICES DEPARTMENT

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# 2017 AFFORDABLE HOUSING FACT SHEET

Effective April 25, 2017

	Date of Recording of Affordable Housing Deed Restriction	
	Prior to January 1, 2007	After January 1, 2007
<b>Deed Restriction Length</b>	20 Years	Perpetuity
<b>Maximum Sales Price</b>		
1 Bedroom	N/A	\$ 257,625
2 Bedrooms	N/A	\$ 291,975
3+ Bedrooms	N/A	\$ 326,325
<b>Maximum Size</b>	1,500 square feet*	1,500 square feet
<b>Maximum Monthly Payments</b>		
Mortgage (including Principal, Interest, Taxes, and Insurance [PITI] & not including utilities)	\$2,061	N/A
Rent (not including utilities)	\$2,061	Moderate: \$1,718 Low: \$1,374 Very Low: \$ 859

\* Existing units permitted larger than 1,500 square feet may continue but may not be enlarged.

<b>INCOME LIMITS**</b>	<b>Very Low</b>	<b>Low</b>	<b>Moderate</b>
<b>Household Size</b>	<b>50%</b>	<b>80%</b>	<b>140%</b>
1 Person	\$32,200	\$51,450	\$90,150
2 Person	\$36,800	\$58,800	\$103,050
3 Person	\$41,400	\$66,150	\$115,900
4 Person	\$45,950	\$73,500	\$128,650
5 Person	\$49,650	\$79,400	\$139,000
6 Person	\$53,350	\$85,300	\$149,400
7 Person	\$57,000	\$91,150	\$159,600
8 Person	\$60,700	\$97,050	\$169,950

\*\* Based on annual median household income for Monroe County (2017): \$68,700. Compare to total household AGI from 2016 income tax returns.

#### Maximum Sales Price

Maximum sales price is based on the following formulas:

- 1 bedroom unit: 3.75 times the annual median household income for Monroe County
- 2 bedroom unit: 4.25 times the annual median household income for Monroe County
- 3 or more bedroom unit: 4.75 times the annual median household income for Monroe County

#### Maximum Monthly Rent and Mortgage Payment

**Maximum monthly rent** (not including utilities) is based on the following formula:

- Unit with deed restriction recorded prior to January 1, 2007: Not to exceed 30 percent of that amount which represents 120 percent of the monthly median household income for Monroe County
- Unit with deed restriction recorded after January 1, 2007: Not to exceed 30 percent of that amount which represents 100 percent of the monthly median household income for Monroe County

**Maximum monthly mortgage payment** (including taxes and insurance, but not including utilities) is based on the following formula:

- Unit with deed restriction recorded prior to January 1, 2007: Not to exceed 30 percent of that amount which represents 120 percent of the monthly median household income for Monroe County

#### Income Limits

Income Limits are based on the following formula:

- Total adjusted gross income of one or more naturalized persons or a family, which does not to exceed 50% for very low income persons, 80% for low income persons and 140% for moderate income persons of the median annual adjusted gross household income for households within Monroe County.