



FOR IMMEDIATE RELEASE

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CITY OF MONTEREY FIRST-TIME HOME BUYER PROGRAM Applications for Waitlist Available

Monterey, CA. – The City of Monterey is pleased to provide an update on the City's Affordable First-Time Home Buyer Program. The program is designed to provide low income and workforce housing to individuals and families who otherwise would not be able to afford to purchase a home in Monterey.

The program involves the re-sale of homes and condominiums that are priced below comparable market-rate houses and condominiums. The properties are deed restricted and the City monitors the deed restriction to ensure they stay affordable. In order to qualify to purchase a home, applicants must live or work in Monterey, be a first time home buyer, and income qualify.

Because the Affordable Ownership homes are priced less than market-rate homes, they are available only to households that earn less than a certain income. The amount of income a household can earn and still be eligible depends on the number of people in the household. The chart below shows the current maximum annual income according to household size for low, median, and moderate-income households.

Household Size:	1	2	3	4	5
Low Income (80% of Median):	\$50,300	\$57,500	\$64,700	\$71,850	\$77,600
Median Income (100% of Median):	\$51,850	\$59,300	\$66,700	\$74,100	\$80,050
Moderate Income (120% of Median):	\$62,250	\$71,100	\$80,000	\$88,900	\$96,000

(more)

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The availability of homes through this program is limited and varies depending upon how often affordable homes become available for resale. Currently, the City is anticipating having multiple properties available in 2020. When a property is available for resale, the City will advertise the home to individuals on the First-Time Home Buyers waiting list, allowing them the first opportunity to purchase the affordable homes.

The first step for individuals interested in the program is to review and submit an application to the Housing Programs Office. The City is continually accepting applications for the First-Time Home Buyer waitlist. Applications are available at the City's housing webpage, [Monterey.org/housing](https://monterey.org/housing).

For more information about the programs, including how to apply, contact the Housing Programs Office at 831-646-3995, or visit the City's grant program website at <https://monterey.org/Services/Community-Development/Housing/Rehabilitation-Grant-and-Loan-Programs>

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