

WHAT IS AFFORDABLE HOUSING?

The U.S. Department of Housing & Urban Development (HUD) defines “affordable” as housing that costs no more than 30% of a household’s monthly income. That means rent and utilities in an apartment or the monthly mortgage payment and housing expenses for a homeowner should be less than 30% of a household’s monthly income to be considered affordable.

California Redevelopment Law requires that 15% of housing developed in a redevelopment project area must be affordable to households earning at or below 120% of area median income. Currently, affordable housing projects in San Diego use the following income and affordability restrictions:

QUALIFYING INCOME LEVELS (California Redevelopment Law, 2008)

Family Size	Very Low Income At or below 50% AMI	Lower Income 51-80% AMI	Moderate Income 81-120% AMI
1 Person	\$27,650	\$44,250	\$60,500
2 Persons	\$31,600	\$50,550	\$69,200
3 Persons	\$35,550	\$56,900	\$77,900
4 Persons	\$39,500	\$63,200	\$86,500
5 Persons	\$42,650	\$68,250	\$93,400

RENT RESTRICTIONS (California Redevelopment Law, 2008)

Unit Size	Very Low Income At or below 50% AMI	Lower Income 51-80% AMI	Moderate Income 81-120% AMI
Studio	\$631	\$758	\$1,389
One Bedroom	\$721	\$866	\$1,587
Two Bedroom	\$811	\$974	\$1,785
Three Bedroom	\$901	\$1,082	\$1,983
Four Bedroom	\$974	\$1,169	\$2,142

PRICE RESTRICTIONS (California Redevelopment Law, 2008)

Mid-Rise/High-Rise Condominiums (Calculated based on certain assumptions)

Unit in a mid-rise or high-rise bldg.	Very Low Income At or below 50% AMI	Lower Income 51-80% AMI	Moderate Income 81-120% AMI
Studio	Not applicable	\$77,000	\$182,000
One Bedroom		\$84,000	\$205,000
Two Bedroom		\$89,000	\$225,000
Three Bedroom		\$94,000	\$245,000
Four Bedroom		\$96,000	\$260,000