

## Refinancing Parameters in Affordable Housing Guidelines

### **E. FINANCING FOR AFFORDABLE UNITS**

#### **1. Loan Requirements**

The total mortgage debt on a unit must be financed using a conventional or FHA fixed rate mortgage fully amortized and subject to standard underwriting criteria. No negative amortization or adjustable rates are permitted.

#### **2. Maximum Mortgage Debt for Affordable Units**

The maximum mortgage debt (or combined loan-to-value) secured by an existing Affordable Unit, cannot exceed 90% of the maximum sales price or fair market value of the Affordable Unit, whichever is less, as of the date of the proposed refinancing or other loan. The financing for these loans must be conventional or FHA fixed rate mortgages fully amortized and subject to standard underwriting criteria. No negative amortization or adjustable rates are permitted.

### **G. FEES**

Upon the resale or refinance of an Affordable Unit, the Principal Occupant shall be charged a fee by the administrative agency for the preparation of new Declarations of Restrictions and Requests for Notice of Default as may be required, and for the monitoring and processing of the transactions. In addition the Administering Agency may charge each prospective purchaser and renter of an Affordable Unit a fee for the determination of eligibility. For units marketed by the Administering Agency, an additional fee shall be charged to the Principal Occupant. Fee amounts for these and other fees necessary to implement the County's Affordable Housing Program shall be established by the County's Unified Fee Schedule, which is adopted by resolution of the Board of Supervisors.

| <b>2018 Fee Schedule</b>           |          |
|------------------------------------|----------|
| <b>Affordable Unit Conversion</b>  | \$789.00 |
| <b>Affordable Unit Refinancing</b> | \$197.00 |
| <b>Affordable Unit Sales</b>       | \$527.00 |