



## **Supporting Home Ownership in Poway**

### **The Meadows First-time Homebuyer Housing Opportunity**

The Meadows development will be comprised of 33 homes with three- and four-bedrooms ranging in size from 1,249 to 1,605 square feet. Thirty (30) homes will be developed on a four-acre site located on Metate Lane just west of Community Road. Three (3) homes will be located on York Avenue just south of Edgemoor Street.

These homes will be built by Pacific Scene Homes pursuant to an agreement with the Poway Redevelopment Agency. The homes will be sold at affordable prices as determined by California Redevelopment Law. Five (5) of the homes will be sold at a price affordable to low-income households. The remaining twenty-eight (28) homes will be sold at a price affordable to moderate-income households.

### **Program Qualifications**

The Meadows homes will be sold under the guidelines of Poway's first-time homebuyer program titled Supporting Home Ownership in Poway (SHOP). The SHOP program outlines the process and regulations for providing assistance to low- and moderate income homebuyers. Households receiving SHOP program assistance will be subject to restrictions regarding the future sale of the home. Future homebuyers will be subject to the same affordable purchase guidelines as original buyers. The resale prices of the homes purchased with the help of the SHOP program are set according to California Redevelopment Law and resale prices are not set according to market value.

The five low income homes have been fully subscribed.

We are currently seeking additional qualified moderate income household buyers. Please answer questions on the following pages to help us determine your eligibility to participate in the SHOP program. Once complete, please mail or email to:

**Pacific Scene Homes**  
**C/O The Meadows**  
**2505 Congress St.**  
**San Diego, CA 92110**  
[mcswans@cox.net](mailto:mcswans@cox.net)

For more information about The Meadows homes and sales prices, please feel free to contact Crista McClure-Swan at 760-458-0797 or visit the website at:  
<http://homes.pacificscene.com/meadows.html>.

## SUPPORTING HOME OWNERSHIP IN POWAY (SHOP) Self-Qualification Form

**1. Are you a first-time homebuyer? Yes \_\_\_\_\_ No \_\_\_\_\_**

You are a first-time homebuyer if you have NOT owned a home within the last 3 years. If you HAVE owned a home, but had to sell because of a divorce, please check "yes."

**2. How many people will live in the home you purchase (household size)? \_\_\_\_\_**

Your income and asset eligibility is determined by household size. For household size, count the total number of people who will reside in your home. All persons on title must reside in the home. All persons living in the home must be represented.

**3. What is your household's total gross annual income?**

Complete the table below to calculate your household's total gross annual income (total earning before taxes). Attach a separate sheet for any additional occupants with income.

	Occupant #1	Occupant #2	Occupant #3
<b>Name</b>			
<b>Monthly Wages</b>	\$ _____	\$ _____	\$ _____
<b>Child Support</b>	\$ _____	\$ _____	\$ _____
<b>Other</b>	\$ _____	\$ _____	\$ _____
<b>Total Monthly</b>	\$ _____ (i)	\$ _____ (ii)	\$ _____ (iii)

Sum (i + ii + iii) \$ \_\_\_\_\_ X 12 Months = \$ \_\_\_\_\_ **Total Gross**

**4. Are you income-eligible for the S.H.O.P. Program? Yes \_\_\_\_\_ No \_\_\_\_\_**

Your household's total gross income must be within the ranges below. However, if your gross household income is near the limits, provide your information and we will work with you to determine your eligibility.

<b>Gross Household Income Limits Moderate Income Buyers*</b>			
<b>Household Size</b>	<b>Minimum Income*</b>	<b>Maximum Income*</b>	<b>Maximum Assets</b>
1	\$44,001	\$63,400	\$52,850
2	\$50,251	\$72,500	\$60,400
3	\$56,551	\$81,550	\$67,950
4	\$62,801	\$90,600	\$75,500
5	\$67,851	\$97,850	\$81,550
6	\$72,851	\$105,100	\$87,600

\* Based on 81% - 120% of San Diego County Area Median Income, Subject to change. Does not constitute all necessary eligibility requirements.

**5. What is the total amount of your household's liquid assets? \$ \_\_\_\_\_**

The table above also includes a Maximum Assets figure by household size. Liquid assets include savings, equity in stocks, bonds, money market and retirement accounts.

**6. How much cash do you have available for the purchase of a home? \$ \_\_\_\_\_**

For a Moderate-income home, you will need approximately \$25,000 cash for down payment and closing costs. You may receive money as a gift to use for the down payment and closing costs. You must also have sufficient reserves to meet primary mortgage lender requirements.

**SUPPORTING HOME OWNERSHIP IN POWAY (SHOP)  
Self-Qualification Form**

**Other Program Criteria**

**1. Income and Debts**

The program lender will verify your household income and debts. Based on your income and debts, the program lender will determine if you are eligible for a mortgage, the maximum amount you can borrow, and the maximum monthly first mortgage payment you can afford. You will have to qualify for a loan amount sufficient to pay the sales price.

**2. Credit**

The program lender will review your credit score by obtaining a credit report. The higher your credit score, the more likely you will be eligible to buy a home in The Meadows.

**3. Home Appreciation**

You may not profit substantially from the increase in value of a home purchased with the SHOP Program. Homes purchased through SHOP must remain affordable for a period of 45 years. You will not have payments or interest on the SHOP program loan unless you keep the home for a period of 45 years. If you sell prior to the 45 year affordability restricted period, upon resale, the home must be sold for an affordable price to a low- to moderate-income buyer.

**4. Occupancy and Rental**

Home at the Meadows must be owner-occupied by all persons on title for the duration of ownership. No home or portion of the home at the Meadows may be rented at any time.

**Do you understand and accept that the home must be owner occupied, the home or bedrooms cannot be rented, the resale prices of homes purchased through the SHOP Program is restricted, and you may not profit substantially from the sale the home?**

Yes \_\_\_\_\_ No \_\_\_\_\_

**Certification/Request for Assistance**

I have reviewed the S.H.O.P. Program description and have answered all of the questions on this Self-Qualification form to the best of my knowledge. I believe that I am eligible for SHOP assistance and agree to provide any documentation necessary to the program lender, Poway Redevelopment Agency, or Pacific Scene Homes to verify my eligibility for the program. I understand that filling out this form does not mean that I will be given the opportunity to participate in the SHOP program or buy one of the Metate/York homes. If I meet the basic program requirements, based on the information provided on this form, my name will be placed on the interest list.

Printed Name:	Printed Name:
Signature:	Signature:
Date:	Date:
Phone:	Phone:
E-Mail:	E-Mail:
Address:	Address: