



Supporting Home Ownership in Poway

The Meadows First-time Homebuyer Housing Opportunity

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

These homes are built by Pacific Scene Homes pursuant to an agreement with the Poway Housing Authority. The homes are sold at affordable prices as determined by California Redevelopment Law. In total, 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.

As of August 1, 2011, only three (3) Moderate Income 4-bedroom homes remain available to qualifying first-time homebuyers at The Meadows at Metate Lane.

All low-income homes and all York Avenue homes are fully subscribed.

Program Qualifications

The Meadows homes are 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.

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**

For more information about remaining The Meadows homes and program information, please feel free to contact **Crista McClure-Swan** at **760-458-0797**.

THE MEADOWS 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) for all household members 18 years or older. Attach a separate sheet for any additional occupants with income.

Occupant #1		Occupant #2		Occupant #3	
Name					
Monthly Wages	\$	\$	\$	\$	\$
Child Support	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$
Total Monthly	\$ (i)	\$ (ii)	\$ (iii)	\$ (iii)	\$ (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. If your gross household income is near the limits, provide your information and we will work with you to determine your eligibility.

Gross Household Income Limits Moderate Income Buyers*			
Household Size	Minimum Income*	Maximum Income*	Maximum Assets
1	\$45,851	\$62,950	\$52,450
2	\$52,401	\$71,900	\$59,900
3	\$58,951	\$80,900	\$67,400
4	\$65,501	\$89,900	\$74,900
5	\$70,751	\$97,100	\$80,900
6	\$76,001	\$104,300	\$86,900

* Based on 81% -120% of 2011 San Diego County Area Median Income, Subject to change. Income and Asset limits do 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 cash, checking, savings, and 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 a minimum down payment of approximately \$18,520, not including 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.

THE MEADOWS 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 and BEGIN assistance and agree to provide any documentation necessary to the program lender, Poway Housing Authority, 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 Meadows homes. If I meet the basic program requirements, based on the information provided on this form, I will be contacted to evaluate loan qualification options, attend program courses and submit additional paperwork for eligibility review.

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