

City of Salida 2024 Inclusionary Housing Program - Maximum Incomes, Rental Rates, and Sales Prices by AMI, Update Effective August 17, 2024

2024 CHAFFEE COUNTY AREA MEDIAN INCOME (AMI)

Household size	60%	80%	100%	119%	120%	139%	140%	159%	160%	179%
1 person	\$39,600	\$52,800	\$66,000	\$78,540	\$79,200	\$91,740	\$92,400	\$104,940	\$105,600	\$118,140
2 person	\$45,240	\$60,320	\$75,400	\$89,726	\$90,480	\$104,806	\$105,560	\$119,886	\$120,640	\$134,966
3 person	\$50,880	\$67,840	\$84,800	\$100,912	\$101,760	\$117,872	\$118,720	\$134,832	\$135,680	\$151,792
4 person	\$56,520	\$75,360	\$94,200	\$112,098	\$113,040	\$130,938	\$131,880	\$149,778	\$150,720	\$168,618
5 person	\$61,080	\$81,440	\$101,800	\$121,142	\$122,160	\$141,502	\$142,520	\$161,862	\$162,880	\$182,222
6 person	\$65,580	\$87,440	\$109,300	\$130,067	\$131,160	\$151,927	\$153,020	\$173,787	\$174,880	\$195,647
7 person	\$70,140	\$93,520	\$116,900	\$139,111	\$140,280	\$162,491	\$163,660	\$185,871	\$187,040	\$209,251
8 person	\$74,640	\$99,520	\$124,400	\$148,036	\$149,280	\$172,916	\$174,160	\$197,796	\$199,040	\$222,676

Incomes in blue represent the 19% additional income allowance for *ownership unit* households.

Unit Size	Maximum Affordable Monthly Rent (set by Colorado Housing & Finance Authority (CHFA), INCLUDES utilities)		
	60% AMI	80% AMI	100% AMI
Studio	\$990	\$1,320	n.a.
1 bed	\$1,060	\$1,414	\$1,767
2 bed	\$1,272	\$1,696	\$2,120
3 bed	\$1,470	\$1,960	\$2,450
4 bed	\$1,639	\$2,186	\$2,732

Unit Size	Maximum Affordable Sales Price			
	100% AMI	120% AMI	140% AMI	160% AMI
Studio	\$250,887	\$292,104	n.a.	n.a.
1 bed	\$271,854	\$317,372	\$380,631	n.a.
2 bed	\$335,113	\$393,176	\$469,158	\$545,141
3 bed	\$394,251	\$464,141	\$551,951	\$639,761
4 bed	\$444,787	\$524,891	\$622,737	\$720,762

Financial Hardship

- If purchased \$464,000 x 6.844%= \$3411/mortgage payment for Inclusionary Buyer
- Listed at \$389,000 (not selling)
- Maximum rent is \$1960, not feasible for owner
- Current mortgage payment is \$3500
- Construction loan \$435,000 at 8.5% interest
- Already paid 18 months on construction loan = \$63,000
- \$435,000 owed creates additional loss if sold \$389,000 would be \$46,000
- Builder would like to go back to original offer to pay \$22/sq foot in lieu of
- 1434 square feet x 22/ sq ft = \$31,548 to the City of Salida