

Admiral Cove & Castle Courtyard Affordable Condominiums

Frequently Asked Questions: “Quick Facts”

Facts & Figures

	1BR (Castle Courtyard)	2BR (Castle Courtyard)	2BR (Admiral Cove)
Sales Price	\$141,100	\$162,200	\$163,700
Monthly Taxes	\$130	\$150	\$151
Monthly Condo Fee	\$95	\$135	\$120
Est. TOTAL Monthly Payments*	\$1,118	\$1,311	\$1,318
Minimum Monthly Income	\$3,922	\$4,370	\$4,393
Minimum Annual Income	\$44,725	\$52,445	\$52,712
3% Down Payment	\$4,233	\$4,866	\$4,911
1.5% own funds	\$2,117	\$2,433	\$2,456
Number of Units	2	2	2
Approximate Square Footage	720 SF	1012 SF	1,220 SF

*Incl. mortgage, condo fees, taxes, & master insurance (heat not included)

Timetable

Applications available: August 24, 2009
Application deadline: September 25, 2009
Lottery: October 8, 2009

What about parking?

One assigned parking space per unit at Castle Courtyard; two at Admiral Cove.

What does the condo fee include?

The condo fee includes master insurance, water & sewer, trash, recycling, snow removal, landscaping, and **common area** maintenance & utilities. Unit owners will need to pay for heat & electricity for their individual units.

Can the condo fee go up?

Yes, but the fees for the affordable units will always be lower than the fees for market-rate units.

Are pets OK?

One pet is allowed at both Admiral Cove & Castle Courtyard.

Basic Requirements

Applicants must be first-time homebuyers; meet income and asset limits; and submit full documentation, including a First-time Homebuyer Course Certificate and a Pre-Approval letter.

Is the cooking gas or electric?

Gas

Income Limits

1 person – \$46,300	4 people – \$66,150
2 people – \$52,950	5 people – \$71,450
3 people – \$59,550	6 people – \$76,750

Are the units handicapped accessible?

No

Will the units have granite & stainless steel?

Granite and stainless steel in Castle Courtyard; stainless steel in Admiral Cove.

Can I see a unit?

There is an info session / open house scheduled for September 16th, 6-8 p.m. This will be the only opportunity to see the units before the lottery. Lottery winners will be able to view units prior to purchase.

