



City of Santa Barbara Affordable Housing Program General Information

There are currently 440 affordable ownership units in the City's Affordable Housing Program. This program serves low, moderate, middle, and upper-middle income households that meet certain criteria. Please refer to the *Affordable Housing Program Eligibility Requirements* for more details.

If you would like to be added to our notification list, please submit an *Interest List* form. The *Interest List* form is available online at: www.SantaBarbaraCA.gov/AffordableHousing

The *Interest List* form needs to be re-submitted to our office every six months in order for you to remain on our notification list and it is not a waiting list.

There are two ways that you can have an opportunity to purchase an affordable home in our program:

1. The first and primary way is through the resale of an existing unit. Turnover is slow but when an existing owner decides to sell their affordable unit, they can choose someone from the City's *Interest List* or they can find their own qualified buyer (even if that person is not on our *Interest List*). We do not provide the addresses of the units that are available for resale. However, once you are on our *Interest List*, your contact information can be provided to existing owners that are considering selling their affordable unit.
2. The second way to purchase an affordable home in our program is by participating in a lottery for a newly constructed project. We do not have any upcoming lotteries scheduled at this time.

The affordable ownership units are subject to requirements outlined in the *Affordability Covenant and Option to Purchase*. This 90-year covenant restricts the price of the units, the buyer's eligibility requirements, and defines the owner's responsibilities. Please review the example *Affordability Covenant and Option to Purchase* that is available online: SantaBarbaraCA.gov/AffordableHousing

If an affordable owner decides to sell their unit, the City calculates the maximum sale price. The restricted resale price is based on the price paid by the owner adjusted by the percentage change in the Area Median Income during the period in which the owner owned the property and occupied it in compliance with the requirements of the *Affordability Covenant and Option to Purchase*. There is no assurance that the past rate of Area Median Income increase will continue in the future.

If you have any questions, please contact:

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