

Carmel Municipal Code

17.70.020 Definitions.

Affordable Housing Terms.

Affordable Unit, For Rent. A unit for which the total monthly rent plus utilities for lower income households does not exceed 30 percent of 60 percent of the county median income or, for very low-income households, 30 percent of 50 percent of the county median income.

Affordable Unit, For Sale. A unit for which the total monthly payment including interest, taxes, insurance, and utilities does not exceed for lower income households 30 percent of 60 percent of the county median income or, for very low-income households, 30 percent of 50 percent of the county median income.

Very Low-Income Households. Households with incomes that do not exceed 50 percent of the area median income, as adjusted for family size.

Low-Income Households. Households with incomes ranging from 51 percent to 80 percent of the area median income, as adjusted for family size.

Moderate-Income Households. Households with incomes ranging from 80 percent to 120 percent of the area median income, as adjusted for family size.