

Overview of Guidelines

Melia-Homes is offering affordable home units for purchase at Cerise a neighborhood within Citrus Square, an Active Adult Community Project. A total of 50 income-restricted units are designated for an affordable purchase price based on each applicant's eligibility criteria. Interested applicants should review the program evaluation below. For additional information, you may contact David Prutzman at cerise@melia-homes.com.

Eligibility Criteria and Information

- The Applicant must qualify for primary financing and be pre-approved by the seller's preferred mortgage lender. Credit must meet lender guidelines.
- Must be a U.S. citizen or legal resident.
- At least one applicant must be age 62 and older.
- The Affordable Sales Price is based on the eligibility review of the applicant.
- The household gross income must be verifiable for the title and mortgage holder to the subject property. Including the legal spouse of the mortgagor residing in the subject property.
- You do not have to be a first-time homebuyer.
- The property must be your principal residence.
- Total household annual gross income must not exceed the published moderate income limit (120% of AMI) from the Department of Household and Community ("HCD") as listed in Table 1 below.

Table 1: HCD published income limit (120% AMI) for Orange County – Effective Date: May 13, 2024

HCD AMI Orange County	Number of Persons in Household				
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons
120% Moderate	\$108,350	\$123,850	\$139,300	\$154,800	\$167,200

Please note, that the HCD published income limits are subject to change annually.

Down Payment and Closing Cost Information

- A 15% down payment is required.
- Closing costs and/or down payment can be derived from gift funds, liquid assets, and/or retirement funds. With full verification, gift funds can come from an immediate family member, church, employer, or non-profit agency.
- An additional \$1,000 fee for processing will be added to the total closing cost amount for each approved purchaser.

Application Procedure

- A \$200 non-refundable application fee is required at the time of submittal for all applicants.
- Applications will be reviewed for eligibility and will require 10 business days to review by seller and an additional 10 business day to review once submitted to the City of Cypress representatives to verify eligibility.
- All applications must have the required documents listed in the application checklist (provided with the application). Incomplete applications will not be processed.
- A representative will provide notification and the status of your application.
- Applications may be found online at: www.CitrusSquareCypress.com
- The completed application may be submitted to the sales office or emailed to cerise@melia-homes.com
- Priority applications will only be given to City of Cypress residents, all other applicants will be reviewed and submitted on a first come first serve basis.