

Hidden Meadow Fair & Affordable Townhomes

38-45 Muscoot River Rd., Somers, NY 10598

Affordability Analysis – November, 2024

This is an affordable homeownership opportunity. Development consists of 8 three bedroom townhomes each with an accessory one bedroom apartment. Annual household income must not exceed 80% of the Westchester County area median income based on household size. The minimum household size is three. It must be your primary residence.

(All figures are approximate and are subject to change)

ESTIMATED HOUSING COSTS	THREE BEDROOM
Estimated Affordable Sale Price	\$ 275,000
Down Payment (5%)	\$ (13,750)
Mortgage Amount	\$ 261,250
Estimated Principal + Interest (projected rate of 7.00% for 30 yrs.)	\$ 1,735
Real Estate Taxes	\$ 885
Common Charges	\$ 250
Walls In Insurance	\$ 50
Private Mortgage Insurance (PMI)	\$ 150
Estimated Total Housing Payment (PITI)	\$ 3,070

*If monthly debt (minimum monthly payments on credit cards, loans, leases, child support payments etc.) is higher than 8% of your gross monthly income a higher income may be necessary. A larger down payment by purchaser will result in a lower income necessary to qualify for a mortgage loan.

Accessory Apartment	Rent*
One Bedroom	\$1,389

*Tenant pays all utilities. Gas heating & hot water, electric cooking, & general electric

Estimated Minimum Income Required	\$98,000
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Complete offering terms are in a Homeowners Association Offering Plan available from the Sponsor:

Plan ID: H200003

Sponsor: Hidden Meadow At Somers LLC, 57 Route 6, Suite 207, Baldwin Place, NY 10505



Housing Action Council



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