

Affordable Homeownership Opportunity*

Seaview at Midtown in Ventura



Fourteen 1,376 to 1,424-sq.-ft., 2- to 3-bedroom, 2.5-bath condominium townhome units within the Seaview at Midtown development have been designated as affordable for-sale condominium townhomes under the City of Ventura Community Development Affordable Housing Program, targeted to moderate-income homebuyers. Prospective homebuyers who express interest during the registration period of 3/15/24 to 9/15/24 will be entered into a housing lottery for the opportunity to participate in the program by a randomized selection process, which will be held at Seaview at Midtown on 9/16/24. Prospective homebuyers will receive additional information regarding the program requirements when their place on the resulting priority list is reached. If any of the 14 townhomes are then available, prospective buyers will be provided two business days to determine whether they wish to proceed with the prequalification process described below. Prospective buyers who do not affirmatively elect to proceed will be removed from the participation list.

Homebuyer Requirements

The annual gross income for the buyers and all household members 18 years of age and older cannot exceed income limits shown in the chart. Buyers of an affordable unit cannot own another home at the time of escrow closing on the affordable unit. Buyers must complete the prequalification requirements to verify homeowner status and eligibility. Participants must respond within two business days from receipt of additional program information by a KB Home sales representative. Participants will subsequently have seven calendar days to provide prequalification documents to lender. KB Home will proceed with the list in the order dictated by the randomized selection process.

2023 Moderate Income Levels

Household Size	Moderate Income
1	\$95,100
2	\$108,700
3	\$122,250
4	\$135,850
5	\$146,700
6	\$157,600
7	\$168,450
8	\$179,300

This chart represents income limits under the City of Ventura Affordable Housing Program and are effective 6/6/23.

Lottery Process

Once the lottery application process closes, tickets consisting of the interested applicants' profile information will be pulled. A lottery will be held via Zoom with KB Home and City/Housing Authority representatives who will be attending for the purpose of verifying that the lottery was implemented appropriately. Interested applicants will be invited to observe the process online. The lottery will consist of a random drawing and will be deemed completed when all tickets have been pulled. A numbered list of names will be prepared during the lottery event from the tickets pulled. After the lottery is completed, KB Home will begin an eligibility review of the applicant profiles received and drawn.

Once the interested applicant(s) has/have been pre-screened pursuant to the Applicant Eligibility Criteria (income limits, minimum eligibility requirements, income verification) and determined eligible by KB Home, the interested applicants' Affordable Housing Program Application and Purchase Agreement will be submitted for review to the City for final determination. Below you will find the forms required by the City to be submitted to KB Home for final determination.

An interested applicant of an affordable for-sale unit governed by these guidelines must be certified eligible by the City prior to completing the sales process. If the interested applicant is selected through the lottery process and completes their purchase of the affordable unit, they must occupy the affordable unit for the full term of 45 years unless the affordable unit is sold to a subsequent buyer (which sale must comply with certain requirements generally described below), in which case such subsequent buyer must occupy the affordable unit for the remainder of the 45-year term. In addition, affordable units are subject to annual owner-occupancy monitoring.



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Homebuyer Education

Interested applicants who are selected through the lottery process will be required to attend a seminar/workshop designed to provide information about becoming a homebuyer. Applicants must attend a U.S. Department of Housing and Urban Development (HUD) Certified home buyer seminar and submit evidence of attendance prior to receiving an approval from the City/Agency, preferably before making an offer to purchase a property.

Ownership Requirements

The affordable unit must be occupied and used as the buyer/owner's principal place of residence and may not be used as an investment property, rental, vacation home, or recreational home. Only short-term guests for not more than thirty days, and not on a commercial basis, are allowed. All buyers are required to submit an annual certification of residency to the City of Ventura for the duration of ownership of the restricted unit. Each unit is part of a Homeowner's Association (HOA) and will be subject to monthly HOA dues and annual property tax.

Participants must respond within two business days of receipt of additional program information from a KB Home sales representative. Participants will subsequently have seven calendar days to provide prequalification documents to lender. Prospective homebuyers who do not prequalify for a loan based on such documents, who do not meet the requirements of the Affordable Homeownership Program, who do not obtain final loan approval or who do not affirmatively elect to proceed will be removed from the participation list, and the opportunity to participate will be presented to the next prospective buyer on the priority list.

Required Documents

A list of documents will be required to submit after the lottery and during your application. Scan the QR code for the Affordable Housing Income Verification Application.



<https://cms9files.revize.com/sanVentura/City%20Programs/Developer%20Information/2023/New%20Application%202023%20Fillable.pdf>

The City of Ventura Housing Authority restrictions apply. Not all customers will qualify. Information, rates, and programs are subject to change at any time without prior notice. All products are subject to credit and property approval.

For details, visit: https://hacityventura.org/housing/resale_and_new_homes_for_sale.php

In the Event Property Is Sold

Any sale of an affordable unit by the buyer/owner after the initial sale by KB Home of such unit is a "subsequent sale." In order for any subsequent sale of an affordable unit to be completed, the sale must be transacted in the manner set forth in the Resale Restriction Agreement that the buyer/owner must sign as part of their purchase of the affordable unit and as otherwise prescribed by the City in its Affordable Housing Program and all rules and regulations promulgated thereunder, and the City must approve the prospective purchaser and issue a Certificate of Compliance. Any sale of an affordable unit conducted without the prior issuance of a Certificate of Compliance by the City is void. All subsequent sales of affordable units shall be governed by the Resale Restriction Agreement.



Broker Cooperation Welcome. ©2024 KB Home (KBH). No affiliation or sponsorship is intended or implied with Zoom, and all trademarks are owned by the trademark owner. Plans, pricing, financing, terms, availability and specifications subject to change/prior sale without notice and may vary by neighborhood, lot location and home series. Buyer responsible for all taxes, insurance and other fees. Sq. footage is approximate. ARTIST'S CONCEPTION: Illustration and photo may depict upgraded landscaping/options and may not represent lowest-priced homes. Map not to scale. See sales counselor for details. KB Home Sales-Southern California Inc. (CA Real Estate License 00242327). SLA-849751

*Affordable units are intended to be affordable to buyers who qualify under the Affordable Housing Requirements ("Eligible Purchaser"). The City and the Eligible Household purchasing an Income Restricted Unit will enter into a Resale Restriction and Affordability Agreement Secured by Deed of Trust ("Resale Restriction Agreement"), and a Deed of Trust securing the Resale Restriction Agreement ("Deed of Trust"), collectively the "Affordable Housing Agreement." The purpose of the Affordable Housing Program is to make it possible for moderate-income households to purchase a home in the Community at a price that is affordable, as determined by the State. The Resale Restriction ensures the homes remain affordable throughout the affordability period. Homes are limited and not all Eligible Purchasers will be able to purchase. Resale limitations, rental restrictions, minimum household size and additional limitations and restrictions apply. See Sales Agent for details, including: the recorded Affordable Housing Agreement, any related Supplemental Addenda, the Affordable Housing Requirements, Affordable Housing Agreement Resale Restrictions and additional disclosures. https://hacityventura.org/housing/resale_and_new_homes_for_sale.php

KBHS Home Loans, LLC NMLS 1542802 (www.nmlsconsumeraccess.org) Headquarters: 300 East Royal Lane, Suite 250, Irving, TX 75039. 855-378-6625. Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of application does not represent an approval for financing or interest rate guarantee. Restrictions may apply. Equal Housing Lender. KB Home and KBHS Home Loans, LLC share common ownership and because of this relationship may receive a financial or other benefit. You are not required to use both KB Home and KBHS Home Loans, LLC as a condition of settlement on your loan or for purchase or sale of any real estate. Licensed by the Department of Financial Protection and Innovation Under the California Residential Mortgage Lending Act RMLA #41DBO-67718. California Finance Lenders Law License #60DB067717.

