



**ISLAMORADA, VILLAGE OF ISLANDS
PLANNING AND DEVELOPMENT SERVICES DEPARTMENT**

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2020 AFFORDABLE HOUSING FACT SHEET

Effective July 17, 2020

	Date of Recording of Affordable Housing Deed Restriction	
	Prior to January 1, 2007	After January 1, 2007
Deed Restriction Length	20 Years	Perpetuity
Maximum Sales Price		
1 Bedroom	N/A	\$ 305,250
2 Bedrooms	N/A	\$ 345,950
3+ Bedrooms	N/A	\$ 386,650
Maximum Size	1,500 square feet*	1,500 square feet
Maximum Monthly Payments		
Mortgage (including Principal, Interest, Taxes, and Insurance [PITI] & not including utilities)	\$2,442	N/A
Rent (not including utilities)	\$2,442	Moderate: \$2,035 Low: \$1,628 Very Low: \$1,018

* Existing units permitted larger than 1,500 square feet may continue but may not be enlarged.

INCOME LIMITS**	Very Low	Low	Moderate
Household Size	50%	80%	140%
1 Person	\$35,250	\$56,400	\$98,700
2 Person	\$40,300	\$64,450	\$112,840
3 Person	\$45,350	\$72,500	\$127,000
4 Person	\$50,350	\$80,550	\$141,000
5 Person	\$54,400	\$87,000	\$152,300
6 Person	\$58,450	\$93,450	\$163,650
7 Person	\$62,450	\$99,900	\$174,850
8 Person	\$66,500	\$106,350	\$186,200

** Based on annual median household income for Monroe County (2020): \$81,400. Compare to total household AGI from 2018 income tax returns.

Maximum Sales Price

Maximum sales price is based on the following formulas:

- 1 bedroom unit: 3.75 times the annual median household income for Monroe County
- 2 bedroom unit: 4.25 times the annual median household income for Monroe County
- 3 or more bedroom unit: 4.75 times the annual median household income for Monroe County

Maximum Monthly Rent and Mortgage Payment

Maximum monthly rent (not including utilities) is based on the following formula:

- Unit with deed restriction recorded prior to January 1, 2007: Not to exceed 30 percent of that amount which represents 120 percent of the monthly median household income for Monroe County
- Unit with deed restriction recorded after January 1, 2007: Not to exceed 30 percent of that amount which represents 100 percent of the monthly median household income for Monroe County

Maximum monthly mortgage payment (including taxes and insurance, but not including utilities) is based on the following formula:

- Unit with deed restriction recorded prior to January 1, 2007: Not to exceed 30 percent of that amount which represents 120 percent of the monthly median household income for Monroe County

Income Limits

Income Limits are based on the following formula:

- Total adjusted gross income of one or more naturalized persons or a family, which does not to exceed 50% for very low income persons, 80% for low income persons and 140% for moderate income persons of the median annual adjusted gross household income for households within Monroe County.