

City of Cupertino

Below Market Rate Program

BMR Informational Workshop

Hosted by the City of Cupertino
& Hello Housing

September 21, 2017

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Tonight's Agenda

- Hello Housing & Stewardship Overview
- Overview of the BMR Rental Program
- Overview of the BMR Ownership Program
- Priority Points and Lottery Process
- How to join the 2018 Waitlist
- Other Cupertino Opportunities
- Questions
- Interpretation Needs- please contact us if you need assistance

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Overview of Hello Stewardship

stew·ard·ship

noun \ˈstü-ərd-ship

the conducting, supervising, or managing of something; especially: the careful and responsible management of something entrusted to one's care

- Non-profit organization serving as the Program Administrator for the City of Cupertino's Below Market Rate program
- Other Cities include Novato, Menlo Park, Alameda, Concord, Daly City, Lafayette, Livermore, Pleasanton and Los Gatos.

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Below Market Rate Program

RENTAL PROGRAM



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BMR Rental Inventory

- 142 Rental Units
- Nine different buildings
- One, two and three bedrooms
- Turnover approximately 15-25 times year



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RENTAL PROGRAM

Eligibility Requirements

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2017 BMR Rental Program Income Limits

Household Size	Very Low-Income (50% AMI)	Low-Income (80% AMI)
1	\$41,800	\$59,400
2	\$47,800	\$67,900
3	\$53,750	\$76,400
4	\$59,700	\$84,900
5	\$64,500	\$91,650
6	\$69,300	\$98,450
7	\$74,050	\$105,250

**Set annually by the Department of Housing and Community Development (HCD)*

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BMR Rental Program Eligibility Requirements

Asset Limit

Household assets* may not exceed the maximum gross income allowed for the appropriate household size to be eligible for the program.

**Combined assets including, checking and savings accounts, stocks, mutual funds, profit sharing accounts, CDs and money market accounts.*

**Excluded from assets are all non-accessible funds that generate a penalty when withdrawn, i.e., 401K, CALPERS, STRS, and other pension plans.*

BMR Rental Program Eligibility Requirements

- No members of the household may currently own a home or be on title of any property.
- Current BMR tenants may not apply for the 2018 Waitlist.

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PURCHASE PROGRAM



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BMR Purchase Program

- 120 BMR Homes
- Mix of condo, townhomes & single family homes
- One - four bedrooms
- Turnover 1-3 per year



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Below Market Rate Program

PURCHASE PROGRAM

Eligibility Requirements

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2017 BMR Purchase Program Income Limits

Household Size	Median-Income (100% AMI)	Moderate-Income (120% AMI)
1	\$79,300	\$95,150
2	\$90,650	\$108,750
3	\$101,950	\$122,350
4	\$113,300	\$135,950
5	\$122,350	\$146,850
6	\$131,450	\$157,700
7	\$140,500	\$168,600

**Set annually by the Department of Housing and Community Development (HCD)*

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BMR Ownership Program Eligibility Requirements

Asset Limit

Household assets* may not exceed \$100,000

**Combined assets including checking and savings accounts, stocks, mutual funds, profit sharing accounts, CDs and money market accounts.*

**Excluded from assets are all non-accessible funds that generate a penalty when withdrawn, i.e., 401K, CALPERS, STRS, and other pension plans*

BMR Ownership Program Eligibility Requirements

5% Minimum Cash Requirement

Available cash for Down Payment and
Closing Costs

Pricing will vary but a minimum of \$12,500
would be needed to qualify.

BMR Ownership Program Eligibility Requirements

First-time Homebuyers

All applicants who will be on property title must be first-time homebuyers*.

**Applicant(s) shall be considered a first-time homebuyer if they have not owned any residential real estate for at least three years. This definition applies to property owned in foreign countries as well as in the United States.*

**An exception will be made for people who were homeowners prior to a divorce or legal separation.*

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Priority Points & Lottery Process

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Priority Points

Applicants are divided into categories based on their priority points:

1 Point = Cupertino resident

2 Points = Working in Cupertino

1 Point = Public Employee Working in Cupertino

4 points = MAXIMUM (Highest Priority)

Lottery Process

Applicants who were on the waitlist in previous years must re-apply to be eligible for the 2018 waitlist.

Applicants can apply for both the Rental and Purchase 2018 waitlists.



Lottery Process

- New applicants will be added to the bottom of the list of the priority group for which they are eligible, after applicants who were on the 2017 waitlist and have re-applied.
- A Lottery will be held to for all new applicants to determine a random waitlist ranking order in each priority group (0,1,2,3,4)
- All applicants will be emailed/mailed results of their application specifying if they have been approved or denied and, if approved, their applicant number of the waitlist **by the end of December.**

BMR Program False or Inaccurate Information

All information provided on the waitlist application will be verified by Hello Housing before any applicant can receive final approval for a BMR Unit.

Supporting documentation that will be required includes, but is not limited to, verification of identity, pay stubs, tax returns, and financial statements.

How to join the 2018 Waitlist

WHEN: Monday, October 2, 2017 –
Tuesday, October 31, 2017 at 5:00 PM

WHERE: Online - RECOMMENDED

<http://www.hellohousing.org/stewardship/cupertino/rentals/>

or

<http://www.hellohousing.org/stewardship/cupertino/forsale/>

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How to join the 2018 Waitlist

BY MAIL/EMAIL/FAX

Applications **must be received by 5:00 PM on October 31, 2017**. Postmarks not accepted.

Hello Housing – Cupertino 2018 Waitlist

1242 Market St. 3rd Floor

San Francisco, CA 94102

brook@hellohousing.org

FAX: (415) 813-6113

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Other BMR Opportunities in Cupertino

The Veranda – Affordable Rental Senior Citizen Housing Development

The Veranda will be a 19-unit senior housing development located at 19160 Stevens Creek Blvd. in Cupertino. Check back for more information in Winter 2017. The construction date is still to be determined. Please note that a separate waitlist and lottery will be administered by Charities Housing for this opportunity.

Community Hotline: 408.816.8377

Website: <http://charitieshousing.org/the-veranda/>

Contact Information

Hello Housing

1242 Market Street, 3rd Floor
San Francisco, CA 94102
(415) 863-3036

brook@hellohousing.org

<http://www.hellohousing.org/stewardship/cupertino/>

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Thank you

