

Town of Los Gatos

Deadline to Apply
August 31st at 5pm

229 Caldwell Ave
Offered at \$306,800
HOA dues \$210/month

Home Features:

- Three bedrooms and two bathrooms
- 1,285 Sq. Ft., Single Family Attached
- One-car garage
- Open floor plan with natural bright light



How do I apply?

1. If you would like to apply for the lottery for this home, please complete an online pre-application form on our website at:
<https://www.hellohousing.org/stewardship/losgatos/forsale/>
2. If your pre-application is eligible, you will receive an email with your unique lottery number and the date and time of the lottery.
3. The lottery will result in your being assigned a ranking order. The households at the top of the list will be invited to submit a complete application with copies of relevant financial information.
4. If your application is eligible and your lottery number is selected, you will receive a Conditional Approval and will be invited into contract to purchase the home.

Your household income must not exceed these limits*:

Household size:	80% AMI:
3	\$100,950
4	\$112,150
5	\$121,150
6	\$130,100
7	\$139,100
8	\$148,050

*Please note, numbers are based on the Santa Clara County Maximum Income and Rent Limits published on April 1, 2020.

Questions? ¿Preguntas?

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Hello Housing
(415) 863-3036
losgatos@hellohousing.org

To learn more about this home visit:

<https://www.hellohousing.org/stewardship/losgatos/forsale/>

Town of Los Gatos

Below Market Rate Ownership Program

What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMRs are often a result of public investment in affordable housing developments or a result of "inclusionary housing policy" which ensures affordable homes are built as a result of market-rate development.

How do I know if I qualify?

1. You must have a household size must have a minimum of three members to qualify for this home.
2. You must be a First-Time Homebuyer (which means you haven't owned a home within the last three years).
3. You will need to have liquid assets to cover the down payment and closing costs. Your household must have at least 10% of the purchase price, seasoned for three months in your financial accounts to qualify to purchase the home. Additionally, you must be able to pay closing costs, which typically run an additional 3-5% of the purchase price.

Are there preferences given to certain applicants?

Applicants can qualify for up to 76 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with 60 preference points would be ranked higher on the waitlist than a family with 70 preference points. The BMP Guidelines which contain a full description of the preference points can be found at:

www.hellohousing.org/wp-content/uploads/2016/06/BMP-Housing-Program-Guidelines-Town-of-Los-Gatos.pdf

What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase of the Area Median Income in Santa Clara County. Additionally, these homes were developed to be occupied by homeowners, so all owners on Title must occupy the home as their primary residence..

Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and be approved by your Home Owner's Association (HOA). Should you decide to sell your home, the Town will allow for price adjustments to the maximum resale value however, all renovations or improvements must meet eligibility requirements set out in the home's Deed Restriction and are subject to final approval by the Town.

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program only allows cash out refinancing when the new loan amount is less than the Below Market Rate value of the home. Also, because BMP programs are unique, only certain lenders can lend on these homes.

More questions? ¿Tiene más preguntas?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Hello Housing at losgatos@hellohousing.org.

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMR, llame al (415) 863-3036 o envíe un correo electrónico a Hello Housing al losgatos@hellohousing.org.



The Town of Los Gatos and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.