

Santina *A Taylor Morrison Development*

Pre-Application period June 27th –July 17th, 2017



ARE YOU ELIGIBLE TO APPLY?

These homes aren't available to everyone:

- You must have a household size of three or more to qualify for this home.
- All adults must be first-time homebuyers, which means for the past three years, no adult household member has appeared on a residential title in the counties covered by the Association of Bay Area Governments (ABAG) or Association of Monterey Bay Governments (AMBAG).
- Homebuyers must demonstrate the ability to pay the monthly housing costs.
- Households must have at least a 10% down payment.
- Households must qualify for a fixed rate mortgage.
- This home must be your primary place of residence.
- Your household income must be:
 - Less than \$101,950 for a household of 3
 - Less than \$113,300 for a household of 4
 - Less than \$122,350 for a household of 5
 - Less than \$131,450 for a household of 6
 - Less than \$140,500 for a household of 7
- Priority will be given to applicants with the highest number of preference points. To learn more about preference points, please see the reverse of this flyer or go to: www.hellohousing.org/wp-content/uploads/2016/06/BMP-Housing-Program-Guidelines-Town-of-Los-Gatos.pdf.
- You must agree to certain restrictions that limit how you can sell the home in the future, which provides continued availability of affordable housing. These restrictions are recorded on the property.

Four brand new, three-bedroom, affordable homes are available for sale to income-qualified buyers at Santina, a 33-unit community being developed by Taylor Morrison in the Town of Los Gatos. These homes are the result of the Town's Inclusionary Housing Ordinance, making it possible for households to call Los Gatos home.

In order to qualify for this opportunity, you must submit a Pre-Application to Hello Housing online during the pre-application period from June 27th—July 17th, 2017.

To learn more, please call Hello Housing at (415) 851-0442 or visit www.hellohousing.org/santina

Santina

- Two 3 bedroom / 2.5 bathroom homes for sale at \$338,351 to households earning 80% AMI
- Two 3 bedroom / 2.5 bathroom homes for sale at \$446,942 to households earning 100% AMI
- 2,101 square feet of living space
- Two-car garage
- HOA dues of \$180/month

Learn more at www.hellohousing.org/santina



The Town of Los Gatos, Taylor Morrison, 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.

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Homes Inspired by You 



Town of Los Gatos

Below Market Price Program Information

What is a Below Market Price Home?

A Below Market Price (BMP) home is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMPs 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.

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.

Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners.

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.

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

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMP programs are unique, only certain lenders can lend on these homes.

Do I have to be a first time homebuyer to qualify?

Yes A first time homebuyer is defined as a person whose name has not appeared on a residential title in the counties covered by the Association of Bay Area Governments (ABAG) or Association of Monterey Bay Governments (AMBAG) for at least three (3) years prior to application.

More questions?

The staff at Hello Housing can answer your questions about this exciting opportunity. For questions about program eligibility as well as the ongoing requirements of BMP homebuyers, please call (415) 863-3036 or email Sarah Duval at sduval@hellohousing.org.

