

City of Cupertino

10090 Imperial Ave
Offered at \$408,694

Home Features:

- Three bedrooms and two and a half bathrooms
- 1,709 Sq. Ft.- End Unit
- 2 Car Enclosed Garage
- Central Heat and Air- Conditioning

HOA dues \$225/month

includes exterior, roof insurance, grounds maintenance and management.

Deadline to Apply
October 21, 2020
viewings by appointment only



How do I apply?

- This opportunity is by invitation only. The top thirty applicants on the 2020 City of Cupertino Homeownership Waitlist who match the criteria below will be invited to apply.
- You must have a household size of three or more to qualify for this home.
- You must currently qualify for the priority points listed on your original waitlist pre-application. For more information on preference points, please refer to the reverse of this flyer.
- You must agree to certain restrictions, which will be recorded on the property that limit how much you can sell the home for in the future.

Your household income must not exceed these limits*:

Household size:	100% AMI:
3	\$127,450
4	\$141,600
5	\$152,950
6	\$164,250
7	\$175,600
8	\$186,900

*Please note, numbers are based on the Santa Clara County Maximum Income and Rent Limits published on April 30, 2020.

Questions? ¿Preguntas?

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

To learn more about this home visit:

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

City of Cupertino

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 5% of the purchase price, 2% can be gift funds.

Are there preferences given to certain applicants?

Applicants must qualify for up to four preference points, which were claimed on the original 2020 waitlist application. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with three preference points would be ranked higher on the waitlist than a family with four preference points. A complete description of priority points can be found at: <https://www.hellohousing.org/stewardship/cupertino/forsale/>

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 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 City 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 City.

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, so all owners on Title must occupy the home as their primary residence

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 cupertino@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 cupertino@hellohousing.org.



**CITY OF
CUPERTINO**



**EQUAL HOUSING
OPPORTUNITY**



The City of Cupertino 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.