

City of Cupertino

Below Market Rate (BMR) Informational Workshop



Hosted by Hello Housing

September 12, 2019

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Agenda

- Hello Housing Overview
- Overview of BMR Program
- Priority Points & Lottery Process
- 2020 Waitlist
- Other Cupertino Opportunities
- Interpretation Needs- please contact us if you need assistance

Overview of Hello Housing

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 City's BMR Program Administrator
- Other Cities include Novato, Menlo Park, Alameda, Concord, Daly City, Lafayette, Livermore, Pleasanton & Los Gatos

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BMR Rental Program

- 142 Rental Units
- 9 different buildings
- 1-3 bedrooms
- Turnover approximately 15-25 times each year



Income Limits (Rental)*

Household Size	Very Low-Income (50% AMI)	Low-Income (80% AMI)
1	\$51,250	\$72,750
2	\$58,550	\$83,150
3	\$65,850	\$93,550
4	\$73,150	\$103,900
5	\$79,050	\$112,250
6	\$84,900	\$120,550
7	\$90,750	\$128,850

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



Current Rent Amounts (2019)

Unit Size	Very Low-Income (50% AMI)	Low-Income (80% AMI)
1 bedroom	\$1,150	\$1,400
2 bedroom	\$1,300	\$1,550
3 bedroom	\$1,400	\$1,700



Asset Limit (Rental)

- Household assets may not exceed the maximum gross income allowed per household
- Assets include: checking/savings accounts, stocks, mutual funds, profit sharing accounts, CDs & money market accounts
- Assets not included: retirement accounts, 401K, CALPERS, STRS, pensions, etc

BMR Rental Program- misc. info

- No members of the household may currently own a home or be on title of any property, anywhere in the world
- Current BMR tenants may not apply for the 2020 Waitlist

BMR Ownership Program

- 120 BMR Homes
- Mix of condo, townhomes & single family homes
- 1-4 bedrooms
- Turnover 1-2 times/year



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Income Limits (Ownership)*

Household Size	Median-Income (100% AMI)	Moderate-Income (120% AMI)
1	\$92,000	\$110,400
2	\$105,100	\$126,150
3	\$118,250	\$141,950
4	\$131,400	\$157,700
5	\$141,900	\$170,300
6	\$152,400	\$182,950
7	\$162,950	\$195,550

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

Asset Limit (Ownership)

- Households with assets over \$100,000 or 30% of the BMR purchase price, whichever is greater, are not eligible
- Assets include: checking/savings accounts, stocks, mutual funds, profit sharing accounts, CDs & money market accounts
- Assets not included: retirement accounts, 401K, CALPERS, STRS, pensions, etc

Down Payment (Ownership)

5% Minimum Cash Requirement

Available cash for Down Payment and Closing Costs

- Minimum 3% must be buyers own funds
- 2% can come from gift funds

Pricing will vary, minimum of \$12,500 needed to qualify

BMR Ownership Program- misc. info

First-time Homebuyers

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

- Cannot have not owned any residential real estate for at least 3 years (US or foreign countries)
- An exception will be made for a change in household status (divorce, legal separation, widowed, etc.)

Priority Points & Lottery Process

Applicants are divided into categories based on their priority points:

- 1 Point = Cupertino resident
- 2 Points = Working in Cupertino
- 1 Point = Public Agency Employee Working in Cupertino*

- 4 points = MAXIMUM (Highest Priority)

*Public agencies: school district employees, City, police, fire, post office, etc. Location must be in Cupertino.



Lottery Process

- Applicants who were on the waitlist in previous years *must re-apply* to be eligible for the 2020 waitlist
- Applicants can apply for both the Rental and Purchase 2020 waitlists
- Applicants who re-apply from the previous year will take priority over new applicants in the same preference point bracket

Lottery Process (*cont.*)

- New applicants are added to the bottom of the list after applicants who were on the 2019 waitlist and have re-applied
- A Lottery will be held 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 **by the end of December**

BMR Program- False or Inaccurate Information

All information provided on the waitlist application will be verified.

Your household *will be disqualified* if:

- You falsify documents or information
- Multiple applications are submitted by the same household

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

How to Join the 2020 Waitlist

- Applications must be received by 5:00 PM on **October 31, 2019**. *Postmarks not accepted.*
- Submit an application by EMAIL/MAIL/FAX
 - cupertino@hellohousing.org
 - Hello Housing – Cupertino 2020 Waitlist
1242 Market St. 3rd Flr, San Francisco, CA
94102
 - FAX: (415) 813-6113

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

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