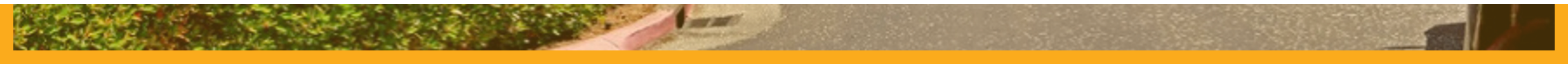




CITY OF CUPERTINO BELOW MARKET RATE PROGRAM

Below Market Rate (BMR) Informational Workshop

Presented by Rise Housing Solutions
September 18, 2023



REMINDER:



Zoom is being recorded and the recording will be made available following the meeting.



ONLINE: <https://www.risehousing.com/applicants-cupertino-bmr-homeownership>



**CITY OF
CUPERTINO**

Tonight's Agenda

- Rise Housing Solutions Overview
- Overview of the BMR Rental Program
- Overview of the BMR Ownership Program
- Priority Points and Lottery Process
- How to join the 2024 Waitlist
- Questions



BMR WORKSHOP | 2024



Rise Housing Solutions

Who We Are

We partner with local jurisdictions and companies in the Bay Area to advance affordable housing goals via equitable program design and management. Other jurisdictions include Novato, Daly City, Alameda, Sonoma and 777 Hamilton (Teacher Housing)

CITY OF CUPERTINO BELOW MARKET RATE PROGRAM

BMR RENTAL PROGRAM



BMR Rental Inventory



142 RENTAL UNITS



9 DIFFERENT BUILDINGS



1, 2 AND 3 BEDROOMS

Average turnover 15-25 times per year

New Developments

<https://www.cupertino.org/our-city/departments/community-development/planning/major-projects>



There are currently no new developments in the pipeline for 2024 that will be managed by Rise Housing, that will be part of the BMR Housing program; however, we are committed to notifying everyone who has signed up on our website of any affordable housing opportunities in the City of Cupertino as they arise.

www.risehousing.com/rise-updates

You can periodically check the City's website for updates regarding new developments.

Income Limits

The BMR rental program is designed to assist

- Extremely Low-Income (up to 30% AMI)
(only occasional units at specific properties)
- Very Low-Income (up to 50% AMI)
- Low-Income (up to 80% AMI)



2023 Income Limits

Household Size	Very Low-Income (50% AMI)	Low-Income (80% AMI)
1	\$62,450	\$96,000
2	\$71,400	\$109,700
3	\$80,300	\$123,400
4	\$89,200	\$137,100
5	\$96,350	\$148,100
6	\$103,500	\$159,050
7	\$110,650	\$170,050
8	\$117,750	\$181,000

**Income limits published by HCD annually for Santa Clara County,*



2023 BMR Rental Amounts

Unit Size	Very Low-Income (50% AMI)	Low-Income (80% AMI)
1 BDR	~ \$1,600	~ \$2,000
2 BDR	~ \$1,800	~ \$2,200
3 BDR	~ \$2,000	~ \$2,400

Asset Limit

Household assets may not exceed the maximum gross income allowed for the household size.

WHAT IS COUNTED AS AN ASSET?

- Combined assets including:
 - Checking and Savings Accounts
 - Stocks
 - Mutual Funds
 - Profit Sharing Accounts
 - CD's
 - 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





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 2024 City of Cupertino BMR Waitlist

CITY OF CUPERTINO BELOW MARKET RATE PROGRAM

BMR PURCHASE PROGRAM



BMR Purchase Program



119 BMR HOMES



MIX OF CONDOS, TOWNHOMES,
& SINGLE-FAMILY HOMES



1- 4 BEDROOM UNITS

Average turnover 1-2 times per year

CITY OF CUPERTINO BELOW MARKET RATE PROGRAM

BMR PURCHASE PROGRAM

ELIGIBILITY REQUIREMENTS



Income Limits

The BMR ownership program is designed to assist first-time median- and moderate-income homebuyers.

- Median Income (up to 100% AMI)
- Moderate Income (up to 120% AMI)



2023 Income Limits

Household Size	Median Income (100% AMI)	Moderate Income (120% AMI)
1	\$126,900	\$152,300
2	\$145,050	\$174,050
3	\$163,150	\$195,800
4	\$181,300	\$217,550
5	\$195,800	\$234,950
6	\$210,300	\$252,350
7	\$224,800	\$269,750
8	\$239,300	\$287,150

**Income limits published by HCD annually for Santa Clara County,*

Asset Limit

Household with assets over **\$100,000** or **30%** of the BMR purchase price, whichever is greater, held in the United States or foreign countries, will not be eligible to purchase a BMR home.

WHAT IS COUNTED AS AN ASSET?

- Combined assets including:
 - Checking and Savings Accounts
 - Stocks
 - Mutual Funds
 - Profit Sharing Accounts
 - CD's
 - 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



5% MINIMUM CASH REQUIREMENT

Available cash for
Down Payment and
Closing Costs

Minimum of 3% must
be buyers own funds

2% can come from
gift funds

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

First-time Homebuyers

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

1

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.

2

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

CITY OF CUPERTINO BELOW MARKET RATE PROGRAM

PRIORITY POINTS & LOTTERY PROCESS



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)

*Public employees MUST work in Cupertino. This includes school district employees, City employees, police, fire, post office, etc.

Lottery Process

Applicants who were on the waitlist in previous years must **re-apply** to be eligible for the 2024 waitlist

Applicants can apply for both the Rental and Purchase 2024 waitlists.

Applicants who re-apply from the previous year will take priority over new applicants who are in the same preference point bracket.

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 2024 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 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.**

False or Inaccurate Information

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

Your household will be disqualified if:

1

You falsify documents or information

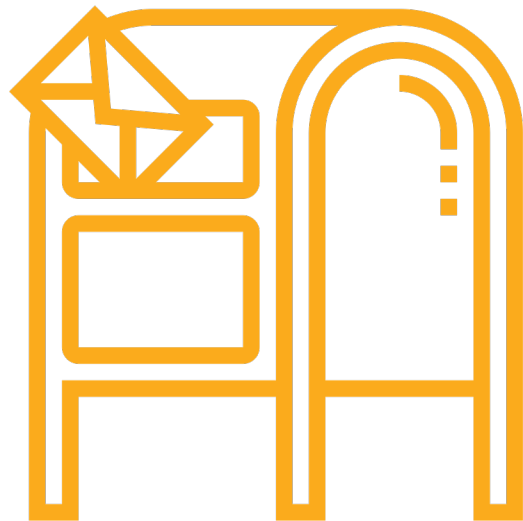
2

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 2024 Waitlist

**Application Period:
Sunday, October 1, 2024 - Tuesday, October 31, 2024 at 5:00 PM**



By Mail

Rise Housing
Cupertino 2024 Waitlist
1990 N. California Blvd Ste 20-1074
Walnut Creek, CA 94596



By Email

cupertino@risehousing.com



Online - Recommended

www.risehousing.com



Contact Information

Mailing address

1990 N. California Blvd Ste 20-1074 Walnut Creek, CA,
94596

Email address

cupertino@risehousing.com

Phone number

(415) 301-5448



Questions



Thank You

