

**City of Cupertino & West Valley Community Services
Below Market Rate (BMR) Program**

Eligibility Form Instructions

The City of Cupertino and their Agent, West Valley Community Services, is pleased to offer you the opportunity to apply to rent a Below Market Rate (BMR) apartment or purchase a Below Market Rate (BMR) home in Cupertino.

The City has contracted with West Valley Community Services (WVCS) to process Eligibility Forms, applications, verify information, determine eligibility, notify applications of their eligibility, and maintain the rental and purchase waitlists.

ELIGIBILITY PROCESS:

- Please read the instructions completely, determine your eligibility and complete the enclosed BMR Eligibility Form. Incomplete and late Eligibility Forms will not be processed.
- Completed Eligibility Forms must be received by **Monday, October 31, 2016 by 5:00pm** at the WVCS office. Forms may be hand delivered, mailed (postmarks not accepted), faxed or emailed.
- WVCS will review your Eligibility Form and determine your priority ranking (4, 3, 2, 1, or 0) based on current Cupertino residency and current employment in the City of Cupertino. Please see page 2 for definitions of these terms.
- A drawing with the Eligibility Forms will determine the order of eligibility within each priority ranking (4, 3, 2, 1, or 0).
- All candidates will be mailed results by the end of the year; if they have been denied or approved, and if approved, the applicant number on the waitlist. The first candidate on the waitlist will be notified to view the next available unit for which they are qualified (rental or purchase) and begin the application process.

ELIGIBILITY FORM:

Please note that all information provided on the Eligibility Form will be verified when you are shown an available unit. Any information found to be false or inaccurate will immediately void your participation in the program. Candidates must keep WVCS updated throughout the year of any changes in information supplied.

Rent, Purchase, or Both: Choose only one box.

Household Size: The total number of individuals who will be living in the unit.

Income Limits to Qualify for Purchasing a Home: See chart below. The amounts listed are gross (before taxes are taken out).

| Housing & Community Development (HCD) Maximum Income Limits* | | | | | | |
|---|----------|-----------|-----------|-----------|-----------|-----------|
| BMR Purchase Program- 2016 | | | | | | |
| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
| Median Income | \$74,950 | \$85,700 | \$96,400 | \$107,100 | \$115,650 | \$124,250 |
| Moderate Income | \$89,950 | \$102,800 | \$115,650 | \$128,500 | \$138,800 | \$149,050 |

**Income Limits will be Updated Each Year by HCD*

Assets for Purchase Program: Households with net assets over \$100,000 will not be eligible. Excluded from net assets are all non-accessible funds or any assets that generate a penalty when withdrawn, i.e., 401K, CALPERS, STRS, and other pension plans.

First-time Homebuyer: All of the applicants who will be on the property title must be a first-time homebuyer. 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. An exception will be made for people who were homeowners prior to a divorce or legal separation.

Available Cash for Down Payment, Closing Costs to Purchase: Households are required to have readily available assets for a minimum of 5% down of the purchase price.

**Housing & Community Development (HCD) Maximum Income Limits*
BMR Rental Program- 2016**

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
|-----------------|----------|----------|----------|----------|----------|----------|
| Very-Low Income | \$39,100 | \$44,650 | \$50,250 | \$55,800 | \$60,300 | \$64,750 |
| Low Income | \$59,400 | \$67,900 | \$76,400 | \$84,900 | \$91,650 | \$98,450 |

**Income Limits will be Updated Each Year by HCD*

Income Limits to Qualify for a Rental Unit: See chart above. The amounts listed are gross (before taxes are taken out).

- The minimum income the household must make is at least 2.5 times the monthly rent.
 - For example: \$940.00 (in rent) x 2.5= \$2350.00 (minimum gross household income, before taxes are taken out).

Assets for Rental Program: Household net assets, including and not limited to CD's, money market accounts and cash/funds, may not exceed the maximum gross income allowed for the appropriate household size.

Priority Points are based upon the following criteria:

- **One Point:** At least one member of the household, on the property title or lease, must currently maintain a primary residence at an address located within the City of Cupertino.
- **Two Points:** At least one member of the household, on the property title or lease, must:
 - Work for wages or salary within the boundaries of the City of Cupertino; or
 - Own or operate a business in the City of Cupertino; or
 - Perform contract or commission work where the actual work is conducted at a Cupertino location.
- **One Additional Point:** At least one member of the household, on the property title or lease, must work for wages or salary for a public agency within the boundaries of the City of Cupertino. (e.g.: *Cupertino Unified School District (Cupertino schools only), City of Cupertino*)

PLEASE SUBMIT ONE ELIGIBILITY FORM PER HOUSEHOLD.

DUPLICATE FORMS WILL RESULT IN AN AUTOMATIC DISQUALIFICATION.

Deadline to Submit Eligibility Forms: Monday, October 31, 2016 at 5:00pm.

1. **Email:** housing@wvcommunityservices.org

2. **Fax:** (408) 366-6090

3. **Hand deliver or mail to the WVCS office** (postmarks not accepted): 10104 Vista Drive, Cupertino, CA 95014 (behind the Stevens Creek Fire Station on Stevens Creek Blvd., one block east of De Anza Blvd.)

QUESTIONS? : Contact WVCS at housing@wvcommunityservices.org or (408) 255-8033 x201

This Program is not designed to aid emergency or immediate housing needs.



CUPERTINO

ELIGIBILITY FORM

City of Cupertino - West Valley Community Services
Below Market Rate (BMR) Program

Please read the Eligibility Form Instructions before completing.

Check only one box: Rent Purchase Both (Rent & Purchase)

| APPLICANT | | Please print clearly. |
|--|-------|---|
| First Name | | Email |
| Last Name | | Employer |
| Current Address | | Position |
| City | State | Work Phone |
| Zip | Phone | Total # of Household Members: |
| Total <u>Annual</u> Household Gross \$ Income: <i>(Before taxes are taken out)</i> | | Estimated Value of Net Assets: \$ <i>(Checking, savings, stocks, bonds, and/or CD accounts)</i> |

| | |
|--|--------------------|
| Have any members of the household been listed on a primary residential property title, at any time, in the past three (3) years? <i>Exception made for divorced or legally separated homeowners. Please indicate if an exception is needed.</i> | Circle One: |
| | YES or NO |

| PRIORITY POINTS- circle all that apply | Circle One: |
|---|--------------------|
| 1. 1 Point- Are any members of the household currently living in Cupertino? <i>If yes, please specify address:</i> | YES or NO |
| 2. 2 Points- Are any members of the household currently employed in the City of Cupertino? <i>If yes, please specify employer, address, & position:</i> | YES or NO |
| 3. 1 Point- Are any members of the household currently employed at a <u>public agency</u> in the City of Cupertino? <i>If yes, please specify employer, address, & position:</i> | YES or NO |

By signing below, I certify that all the information on this form is true and complete to the best of my knowledge. When asked, I agree to give proof of this information and knowingly understand that supplying false, incomplete or inaccurate information is punishable under Federal or State criminal law.

X

Signature

Signature Required.

Date

Deadline: October 31, 2016 5:00pm

October 2016