

**City of Los Altos Below Market Rate (BMR) Affordable Housing Program
Administered by
Neighborhood Housing Services Silicon Valley (NHSSV)**

Program Description & Requirements

- ❖ The BMR program was established in 1995 to provide affordable housing options to low and moderate income buyers who could not afford to purchase otherwise;
- ❖ The BMR inventory includes new, re-sale and rental units;
- ❖ All BMR units are restricted by deed for a period of 30 years;
- ❖ BMR units must be owner-occupied as your primary residence and may not be rented except in special circumstances approved by the City;
- ❖ Pricing of BMR units is based on a number of factors such as the income category for the unit, the number of bedrooms, and the percentage of the median income of the particular income category. For each BMR unit in a project, the City establishes an Affordable Sales Price (ASP)
- ❖ For resale units, the initial sales price is used as the basis and then adjusted by the percentage of change in the median income over the period owned, plus capital improvements.
- ❖ All BMR units are sold or rented in “as-is” condition

Applicant Selection & Priority

Applicants for each sale or rental of a BMR unit must submit a complete application with supporting documents by the stated deadline to the Administrator for sorting and processing. When there is more than one qualified applicant for any unit, a lottery is held.

- ❖ First Priority – public employees that serve the City of Los Altos including City employees, County Fire Department employees, and public school employees that serve City residents;
- ❖ Second Priority – Los Altos residents of at least (2) years;
- ❖ Third Priority – workers within the Los Altos City limits for at least (2) years;
- ❖ Fourth Priority – workers within the Los Altos City limits for less than (2) years;
- ❖ Fifth Priority – applicants that live or work within Santa Clara County at the time of application.

Income Limits

Maximum income limits vary depending on the designated income level assigned to each project/property. Income includes gross income (before taxes) for all adult household members.

| | Household Size | | | | | |
|-----------------------|----------------|----------|-----------|-----------|-----------|-----------|
| Income Levels | 1 | 2 | 3 | 4 | 5 | 6 |
| Very Low 50% AMI* | \$36,250 | \$41,400 | \$46,600 | \$51,750 | \$55,900 | \$60,050 |
| Low 80% AMI* | \$56,500 | \$64,600 | \$72,650 | \$80,700 | \$87,200 | \$93,650 |
| Moderate 110% AMI* | \$79,695 | \$91,080 | \$102,465 | \$113,850 | \$122,980 | \$132,110 |

*AMI = Area Median Income for Santa Clara County as published annually by the Federal Department of Housing and Urban Development (HUD)

Interest List & Offerings

NHSSV maintains an Interest List of persons interested in purchasing BMR units. This is not a waiting list, rather a general interest list. Periodic email updates are sent to notify applicants about an upcoming sale or changes to the program. To place your name on the list, please provide your name and email address to the contact below. To view current BMR offerings, please visit www.nhssv.org and click on Homes For Sale.

Contact Administrator

For more information about the Los Altos BMR Program please contact Marcie Mitchell, BMR Program Associate, at (408) 279-2600, ext.236 or by email at mmitchell@nhssv.org. NHSSV is located at 1156 N. Fourth Street, San Jose, CA 95112. Learn more about NHSSV at www.nhssv.org.