CITY OF MILPITAS BELOW MARKET RATE PROGRAM

What is the Below Market Rate (BMR) program?

The City of Milpitas administers a for-sale homeownership program at below market rate for very-low, low-and moderate households. Please refer to chart below:

Section 6932. 2016 Income Limits

County	Income Category	Number of Persons in Household							
		1	2	3	4	5	6	7	8
Santa Clara County	Extremely Low	23450	26800	30150	33500	36200	38900	41550	44250
4-Person	Very Low Income	39100	44650	50250	55800	60300	64750	69200	73700
Area Median Income:	Low Income	59400	67900	76400	84900	91650	98450	105250	112050
$107,100	Median Income	74950	85700	96400	**107100**	115650	124250	132800	141350
	Moderate Income	89950	102800	115650	128500	138800	149050	159350	169600

Who is eligible? To be eligible for a below market rate home, you must be a first-time homebuyer (meaning you, as the applicant and your spouse or co-applicants have not owned a home during the 3-year period prior to date of the application), have the ability to provide for the required 10% down payment and household's income must be very-low, low- or moderate.

CITY SET-ASIDE PREFERENCES

The City prioritize and offers available BMR homes to those on a waiting list based on preference and/or date of submission. The City Council has set preferences in order to serve the Milpitas residents first and as follows:

1. **Milpitas Residents**: lived in Milpitas for more than 6 consecutive months.
2. **Milpitas Workers**: work inside the City of Milpitas for more than 20 hours per week.
3. **Limited Cases - Milpitas Unified School District Teachers:** full-time teachers who are employed by the Milpitas Unified School District.

Is financial assistance available?

The City provides limited amount of down payment assistance for very-low and low-income households who are approved and ready to purchase a BMR property. The down payment assistance can be up to $50,000 but cannot count towards the down payment required by the buyer. For additional resources on assistance please visit:

Housing Trust Silicon Valley for homebuyer assistance:

http://www.housingtrustsv.org/programs/homebuyer-assistance/

California Homebuyer's Downpayment Assistance Program (CHDAP):
http://www.calhfa.ca.gov/homebuyer/programs/chdap.htm

HOW DO I APPLY?

1. Obtain an application from City Hall or download at: http://www.ci.milpitas.ca.gov/_pdfs/affordableHousingApplication.pdf
2. Submit all required, third-party documentation listed on the application.
3. The City will then do an income certification to determine if the household is income eligible.
4. If you are submitting for City set-aside preference, please provide applicable documentation.
5. After submission, you will be placed on the waiting list based on time of submission and preference (if applicable) until a unit becomes available in your income category.

MORE INFORMATION:

Assistant Housing Planner, Hang Huynh at (408) 586-3275 or huynh2@ci.milpitas.ca.gov

Hours: 8:00 am – 5:00 pm

For more housing information, please visit: http://www.ci.milpitas.ca.gov/government/planning/affordable_housing.asp