



CITY OF SAN MATEO First Time Home Buyer Program

Answers to FREQUENTLY ASKED QUESTIONS

◆ **WHO IS ELIGIBLE TO APPLY FOR THIS PROGRAM?**

Any first time home buyer may apply for this program. A first time home buyer is defined as follows:

1. Anyone not owning a primary residence for the last 3 years.
2. Any single parent with custody of at least one minor child.

It is not necessary that the applicant lives or works in the City of San Mateo, however those who live or work in the City will receive priority over those who do not.

Buyers' total gross household income, including all sources for all household members over the age of 18, at the time of close of escrow, may not exceed 120% of the median income for San Mateo County. The current income limits are as follows:

2019 Maximum Allowable Gross Household Incomes

<u># of people in household</u>	<u>Annual Income</u>	<u>Monthly Income</u>
1 person	\$114,900	\$9,575
2 people	\$131,300	\$10,942
3 people	\$147,750	\$12,313
4 people	\$164,150	\$13,679
5 people	\$177,300	\$14,775
6 people	\$190,400	\$15,867

In addition, the following restrictions apply:

- Liquid assets (cash, stocks, bonds, CD's, etc.) cannot exceed 50% of the Below Market Rate Restricted price.
- Cash down payment from ALL sources cannot exceed 50% of the Below Market Rate Restricted price.
- Buyers must live in the unit as their primary residence.
- **Senior Citizen Units Only:** Buyers don't need to be a first time home buyer; however, first time home buyers will receive priority. At least one member of the household must be at least 62 years old. Liquid assets for seniors cannot exceed 100% of the Below Market Rate Restricted price.

The City of San Mateo has developed an affordable housing program to assist first time home buyers with the purchase of a home. The program consists of condominiums and townhouses that may be sold at below market prices. The program is designed to help buyers that may not otherwise be able to afford to purchase on their own and to lower the costs of buying a first home.

◇ **Where are the properties located?** The locations of these properties are described below:

MEADOW COURT – Blossom Circle

64 units consisting of one bedroom senior condominiums; two bedroom condominiums and three bedroom townhomes.

GATEWAY COMMONS – 211 and 221 So Fremont St

85 units consisting of one bedroom condominiums, one bedroom + loft townhomes, two bedroom condominiums, two bedroom townhomes and three-bedroom condominiums.

HUMBOLDT SQUARE – 4th Avenue and Humboldt Street

8 units consisting of 2 -three bedroom townhouses with attached 2 car garages and 6- three bedroom townhouses with 1 car attached garages.

CORTE BELLA –O'Farrell Street

12 -two bedroom condominiums.

ST. MATTHEWS PLACE – St. Matthews Avenue

3 -two bedroom condominiums.

RUSHMORE –El Camino Real

1- three bedroom townhouse.

MARBLE BAY AND CEDAR BAY – Bay Meadows

3 -three bedroom single family homes; 3 -four bedroom single family homes and 9-two bedroom townhouses.

NORFOLK GARDEN PLAZA – Norfolk Street

2 -one bedroom and 5 -two bedroom condominiums.

CLASSIC COMMUNITIES – Creekside Lane

2-three bedroom and 1-two bedroom townhouses.

THE LOFTS AT BAY MEADOWS- 1000 Park Place

2 loft- style one bedroom condominium .

STONEGATE CONDOMINIUMS-Madison St

1-three bedroom condominium, 1-one bedroom condominium and 7-two bedroom condominiums.

PARK BAYSHORE TOWNHOUSES- So Bayshore Blvd

2-two bedroom townhouses.

BAYWOOD CONDOMINIUMS- W Third Ave

2-two bedroom condominiums.

GRANT STREET CONDOMINIUMS –So. Grant Street

1 -two bedroom and 1 -one bedroom condominiums

VERONA RIDGE – *Madrone Court*

3-four bedroom single family homes.

CLAREMONT TOWNHOMES- *So Claremont Street*

1 studio and 1- two bedroom condominium.

ARBOR ROSE- *S Idaho Street*

6- two bedroom and 1- one bedroom townhouses.

BAY MEADOWS – *various locations below*

AMELIA- 2- four bedroom and 2- two bedroom townhouses.

BRIGHTSIDE- 4-three bedroom and 4-two bedroom townhouses.

CANTERBURY- 3-three bedroom, 2-four bedroom and 3-two bedroom townhouse.

LANDSDOWNE- 7-three bedroom and 2-four bedroom townhouses.

MEADOW WALK- 4-four bedroom and 3-two bedroom townhouses.

MEADOW WALK II- 2-four bedroom, 3-three bedroom and 1-two bedroom townhouses.

CLASSICS @ MIDTOWN PLACE – *Tilton and No. San Mateo Drive*

2-three bedroom townhouses and 1-two bedroom townhouse.

TIDELANDS -*Mariners Blvd*

1-one bedroom, 4-two bedroom, and 3-three bedroom condominiums.

PROMENADE- *Tidal Way*

1-three bedroom townhouse and 3-two bedroom townhouses.

◆ **WHAT ASSISTANCE IS OFFERED?** The City offers deferred loan amounts based on the price for the properties at Gateway Commons, Meadow Court and Humboldt Square. No payment is due on the loan until the owner decides to sell the unit.

◆ **HOW MUCH ARE THE HOMEOWNERS' DUES AND TAXES?**
The homeowners' dues range between \$300 per month and approximately \$600 per month. The Homeowner Dues vary by complex.

◆ **DO I QUALIFY FOR THE PROGRAM?**
Most lenders will require a down payment of at least 5% of the purchase price and an additional 3% of the price for closing costs. The actual down payment and closing cost requirement can only be quoted by the

lender at the time you apply for your loan. You must qualify for the necessary financing to purchase at the time the unit is offered to you. Your ability to qualify will depend on income, consumer debt, available down payment and credit score.

◆ **HOW DO I FIND A LENDER FOR MY FIRST MORTGAGE?**

The City has identified a number of lenders that have agreed to participate in this program. Buyers will be given a list of these participating lenders at the time of purchase. Buyers are also free to find a lender on their own, however the lender must be willing to accept the City's loan documents and program documents without changes.

◆ **CAN I RENT MY UNIT IF I DECIDE TO MOVE?**

No. The program requires owners to live in their unit for at least 10 months out of any 12 month period. This is to ensure that the units are maintained as affordable housing for owners and not for investment purposes.

◆ **HOW DOES THE APPLICATION PROCESS WORK?**

Since units come up for sale periodically, the City maintains a waiting list of interested buyers according to bedroom size. To be put on the waiting list applicants must return a completed application along with all requested supporting documents. Although there is no guarantee, most applicants will have to wait at least several years before their name comes up on the waiting list and a unit is offered to them for purchase. Eligibility to purchase will be determined at the time of purchase. Being on the waiting list does not guarantee your eligibility.

Priority is given to applicants who live or work in the City of San Mateo. Also, priority is given to applicants based on household size. A 2 bedroom unit will be offered to households of 2 or more, a 3 bedroom unit will be offered to households of 3 or more, etc.

Any additional questions should be directed to the Program Administrator, Renée Daskalakis, at (650) 597-1848, via e-mail: daskalakis@prodigy.net, or mailed to:

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