



## 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.

Applicants that live or work in the City of San Mateo will be given preference over those that do not.

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

#### **2025 Maximum Allowable Gross Household Incomes-**

<b><u># of people in household</u></b>	<b><u>120% Annual Income</u></b>	<b><u>Monthly Income</u></b>
1 person	\$156,750	\$13,063
2 people	\$179,100	\$14,925
3 people	\$201,500	\$16,792
4 people	\$223,900	\$18,658
5 people	\$241,800	\$20,150
6 people	\$259,700	\$21,642
7 people	\$277,650	\$23,138
8 people	295,550	\$24,629
<b><u>80%</u></b>		
1 person	\$109,700	\$9,142
2 people	\$125,350	\$10,446
3 people	\$141,000	\$11,750
4 people	\$156,650	\$13,054
5 people	\$169,200	\$14,100
6 people	\$181,750	\$15,146
7 people	\$194,250	\$16,188
8 people	\$206,800	\$17,233

In addition, the following restrictions apply:

- Liquid assets (cash, stocks, bonds, CD's, etc.) cannot exceed 50% of the Market value.

- Cash down payment from all sources cannot exceed 50% of the Below Market value.
- 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***

Two bedroom condominiums.

**ST. MATTHEWS PLACE – *St. Matthews Avenue***

Two bedroom condominiums.

**RUSHMORE – *El Camino Real***

Three bedroom townhouse.

**MARBLE BAY AND CEDAR BAY – *Bay Meadows***

Three bedroom single family homes; Four bedroom single family homes and Two bedroom townhouses.

**NORFOLK GARDEN PLAZA – *Norfolk Street***

One and two bedroom condominiums.

**CLASSIC COMMUNITIES – *Creekside Lane***

Two and three bedroom townhouses

**THE LOFTS AT BAY MEADOWS- 1000 Park Place**

Loft- style one bedroom condominiums .

**STONEGATE CONDOMINIUMS-Madison St**

One, two, and three bedroom condominiums

**PARK BAYSHORE TOWNHOUSES- So Bayshore Blvd**

Two bedroom townhouses.

**BAYWOOD CONDOMINIUMS- W Third Ave**

Two bedroom condominiums.

**GRANT STREET CONDOMINIUMS –So. Grant Street**

One and two bedroom condominiums

**VERONA RIDGE – Madrone Court**

Four bedroom single family homes.

**CLAREMONT TOWNHOMES- So Claremont Street**

Studio and two bedroom condominiums.

**ARBOR ROSE- S Idaho Street**

One and two bedroom condominiums.

**BAY MEADOWS – various locations below**

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

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

**CANTERBURY-** two, three and four bedroom townhouse.

**LANDSDOWNE-** three and four bedroom townhouses.

**MEADOW WALK-** two and three bedroom townhouses.

**MEADOW WALK II-** two, three and four bedroom townhouses.

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

Two and three bedroom townhouses

**TIDELANDS -Mariners Blvd**

One, two and three bedroom condominiums.

**PROMENADE- Tidal Way**

Two and three bedroom townhouses.

**WATERS PARK -*South Norfolk***- Two, three and four bedroom townhouses, two and three bedroom condos, One four bedroom attached townhouse.

**PENINSULA HEIGHTS- *Campus Drive***- Two, three and four 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 \$500 per month and approximately \$800 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 may 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.

◆ **DOES PAYING OFF MY FIRST MORTGAGE RELEASE ME FROM THE BELOW MARKET RATE PROGRAM?**

No. The resale restrictions are a standalone document and remain in place as a recorded lien against the property for 45 years from the time your purchased the property. Paying off your mortgage/loan will not impact the resale restriction.

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. Three and Four bedroom units will be offered primarily to the larger households on the waiting list.

**Any additional questions should be directed to the Program Administrator, Renée Daskalakis, at (650) 597-1848, via e-mail: [r.daskalakis@ggsir.com](mailto:r.daskalakis@ggsir.com) , or mailed to:**

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