

# City of Santa Clara

## Below Market Purchase Opportunity

3041 El Camino Real  
Unit #304

\$498,000

2-bedroom, 2.5-bathroom  
1,524 Sq Feet  
Carport  
HOA Fee: \$430.87/month



Your household income must not exceed these limits:

**Household size: 90% AMI:**

2	\$132,705
3	\$149,265
4	\$165,870
5.	\$179,145

\* Minimum household size is 2 people, maximum is 5 people

**Apply Now!**

Hello Housing is  
accepting Pre-  
Applications for this unit  
through **April 4th, 2025**



**Questions?**

Email: [Santaclara@hellohousing.org](mailto:Santaclara@hellohousing.org)

To learn more about this home and learn about the eligibility requirements, visit:  
[www.hellohousing.info/below-market-rate/santa-clara](http://www.hellohousing.info/below-market-rate/santa-clara)

# City of Santa Clara

## Below Market Purchase Ownership Program



### What is a Below Market Rate Home?

A Below Market Rate Home is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMRs are often a result of public investment in affordable housing developments or "inclusionary housing" policies which ensure affordable homes are built within market-rate developments.

### How do I know if I qualify?

If you can answer yes to all of the following questions and you meet the income limits on the front of this flyer, then you may qualify. For more details, please review the [Program Guidelines](#).

- Are you a First-Time Homebuyer? A first-time homebuyer is defined as someone who has not owned a home for at least three years.
- Do you have liquid assets to cover the down payment and closing costs? Your household must have at least 3% of the purchase price, seasoned in your financial accounts for the past three months.
- Do you have a pre-qualification letter from a lender that supports the purchase price of the BMR home?
- Do you meet the minimum household size of **2 persons and the maximum household size of 5 people**?

### What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted during the first 5-years of ownership based on several factors including: the State of California Income Limits for Santa Clara County, the number of bedrooms, and the estimated future housing expenses of the household.

### Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built and they must be occupied by homeowners and can not be utilized as a second rental property.

### Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and be approved by your Homeowner's Association (HOA) as well as the city. However, please be aware that the maximum resale value of your home may not increase with new renovations or improvements.

### More questions?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please email Hello Housing at [Santaclara@hellohousing.org](mailto:Santaclara@hellohousing.org).



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