HouseKeys-City of Santa Clara Affordable Housing Program Orientation

THURSDAY, JANUARY 6, 2022, 6:00PM-7:15PM – SESSION #13

House Keeping

Chat

Raise Hand

Q&A

Please use the Q&A button to submit questions.

HouseKeys
Unlock Opportunity

HouseKeys' Mission Statement

Improve Programs that Improve Lives

HouseKeys Websites

Description	Website
HouseKeys Software Application Site **1. Open a Housekeys Account** **2. Register your Household** **3. Obtain an Application I.D.** **4. Enter an Opportunity Drawing** **5. Opt-out from an Opportunity Drawing**	**https://www.myhousekeys.com/**
City of Santa Clara **(City Specific Resource Website)** **1. You will find Application Forms,** **2. Exhibits,** **3. Information about Open Rental or Ownership Opportunities,** **4. Orientation Prerecorded Videos/Power Point Slides/Short Videos/Quiz,** **5. Checklists, Addendums and Program Guidelines**	**www.housekeys[7].com**

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https://www.myhousekeys.com/
One Account per Household/No Multiple Accounts Allowed

- **Incomplete or fraudulent https://www.myhousekeys.com/ accounts will not be allowed entry into any City Opportunity Drawing**

- **Please do not use multiple email addresses or devices (i.e., iPads, cell phones, laptops, desktops etc.) to create multiple accounts to increase your chances of getting selected to an opportunity. These accounts will be identified, deleted and disqualified from the program**

- **If you are locked out/unable to edit your account or have questions, please email us at CustomerService@housekeys.org for assistance**

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BMP Homebuyer/BMR Rental Step by Step Process

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Opportunity Advertisement

HouseKeys releases an Advertisement for a New Housing Opportunities via email notifications and our https://www.housekeys7.com/. Our email notifications will include:

Bedroom/

Bath Count

Income Level

(AMI)

Property Type

Important

Opportunity

Drawing

Deadlines

Note: Email Notifications go out to ALL Application ID holders and email subscribers

Package Your File

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A **Application Packet** www.housekeys7.com > Getting Started tab > Rental OR Ownership Info Page

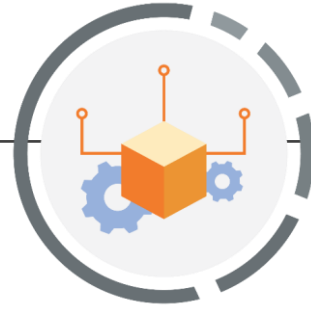The Program Package includes:

Application Part 1,2,3

Exhibits

Supporting Documents (i.e., HUD Approved First Time Home Buyer Education Class and Certificate, Loan Pre-Approval

C **List of Loan Officers** (ownership only)

It is very important to connect with a Loan Officer as soon as possible. The ones on our list have gone through training and verified that their legal departments have reviewed the program documentation. We understand that it may sometimes be difficult to get ahold of a loan officer on our list in time to meet the posted deadlines. If you choose to go with your own lender, make sure to verify that they have done the same. If you do not verify, you run the risk of not being able to close on your purchase transaction even if you are chosen during the Lottery Ranking process.

B **Document Checklist**

Contains a list of supporting documents to verify your household size, income, and other information that you have stated on your application and in the screening questions. It is important to be honest, truthful, and start on this Document Checklist right away. We recommend that you give yourself at least 21 days to collect everything on the list. If you find that a deadline does not give you enough time, do not be discouraged, HouseKeys is constantly adding new programs and opportunities to the Marketplace and Program Center.

Attend an Orientation

Attend a Live Orientation or View one of the Pre-Recorded Orientation Videos. HouseKeys also holds FAQ Friday and Saturday Sessions (when available) as an additional resource to ask questions via a webinar platform. These FAQ sessions do not replace a Live or Prerecorded Video Orientation. You can register by visiting **https://www.housekeys7.com/ > EVENTS FAQ Sessions > Select a Date and Register**

Setup your MyHouseKeys Account

Set up an account at MyHouseKeys.com and complete the Household Profile with:

Household Income Profiles

Household Member Profiles

UserName (Email)*:

Password*:

First Name*:

Last Name*:

Have an account?
Sign in

Create Accounts

INFORMATION PROFILES

Name	
Email	
Role	
Total Household Members	
Total Income	
AMI%	
Income Category	
Country	

Members (4)

Name	Email	Address	Action

Household Asset Profiles(coming soon)

Your MyHouseKeys Account allows you to apply for any Program that HouseKeys manages.

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https://www.myhousekeys.com/
Create an Account and Log In
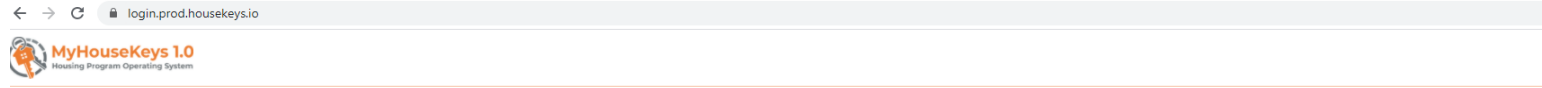
To Create an Account →

MyHouseKeys 1.0
Housing Program Operating System

To Create a New Account:
Username = Email Address
Password = 8 characters and 1 symbol ⟶
First Name
Last Name
Click on Create Account

Create a new account

Username * (Email)

Enter your username

Password *

Enter your password

First Name *

Last Name *

Have an account? Sign in   **CREATE ACCOUNT**

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1

Apps · GrowthX · Investor Stuff · LinkedIn · Muni Program Web... · HouseKeys Analytics · Admin · Example Affordable... · MyHouseKeys.Com · Applications and Sit... · Engineering » Other bookmarks

⚠ Password reset required for the user   ✕

1. If you need to Reset your password, please enter your Username (email address) and our system will email you a code

→

Reset your password

Username *

Enter your username

Back to Sign In   SEND CODE

2

mail.google.com/mail/u/1/#inbox

Apps   » Other bookmarks

☰ **M** Gmail   🔍 Search mail   ▾   ❓ ⚙ ⦂⦂⦂ Google (J)

+ Compose

☐▾ C ⦂   1–50 of 74,622 ‹ ›

☐ ☆ no-reply   **Your verification code** - Your password reset code is 081219   10:11 AM

📥 Inbox   70,541   ↑

☆ Starred

🕐 Snoozed   **2. HouseKeys Verification Code Email**

➢ Sent

Drafts

3

login.prod.housekeys.io

Apps · GrowthX · Investor Stuff · LinkedIn · Muni Program Web... · HouseKeys Analytics · Admin · Example Affordable... · MyHouseKeys.Com · Applications and Sit... · Engineering » Other bookmarks

⚠ Password reset required for the user   ✕

3. Use that code to create a New Password and Click Submit

→

Reset your password

Verification code

081219

New password

••••••••••••

Back to Sign In   SUBMIT

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The MENU Button will help you navigate this website. Click on it to open The Home button

Home

Manage Your Household ⌃

Information Profiles

Tools and Planning

File Cabinet

Community Center

Program Center ⌄

Program Operations ⌃

Opportunities

Drawings

Rankings

Drawing Results

INFORMATION PROFILES

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MyHouseKeys 1.0
Housing Program Operating System

Welcome,

≡ MENU

INFORMATION PROFILES

PROFILE

Name
John Baker

Email

Role

Total HouseHold Members   1

Total Income $0.00

AMI %   0

Income Category

County

To add member info or income please use these buttons

👥 MEMBERS (1)   ADD MEMBER +

NAME	RELATION TO PRIMARY	EMAIL	ADDRESS	AGE	INVITED? (Y/N)	ACTIONS
John Baker		john@abc.com			N	✏️ 🗑️

To Edit member info please use the pencils

💲 INCOME ($0.00)   ADD INCOME +

NAME	EMPLOYER	INCOME	ACTIONS

To delete member info or income please use the trash can

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Home

Manage Your Household ⌃

    Information Profiles

    Tools and Planning

    File Cabinet

    Community Center

Program Center ⌃

    Programs

    Drawings

    Opportunities

    FAQ

    Market Place

Program Operations ⌃

    Opportunities

    Drawings

    Rankings

Drawing Results

Drawings

Opportunities	293
Open Drawings	35
Applicants	4141
Active Applicants	657
Published	23

Opportunities

Total	772
Available	40

By Income Level

Ext. Low	V. Low	Low	Moderate	Median
0	2	15	18	3

Rankings

Total	46
Opportunities	43
Open Rankings	4
Applicants	1299
Active Applicants	654
Published	32

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Get an Application ID

Go to the "Program Center" to find the list of Programs.

You will see a "Request Application ID" button that leads to a set of pre-application screening questions that will issue an Application ID if you pass the screening.

Home

Manage Your Household ⌄

Program Center ⌃

- Programs
- Drawings
- **Opportunities**
- FAQ
- Market Place

Program Operations ⌃

- Opportunities
- Drawings
- Rankings

Drawing Results

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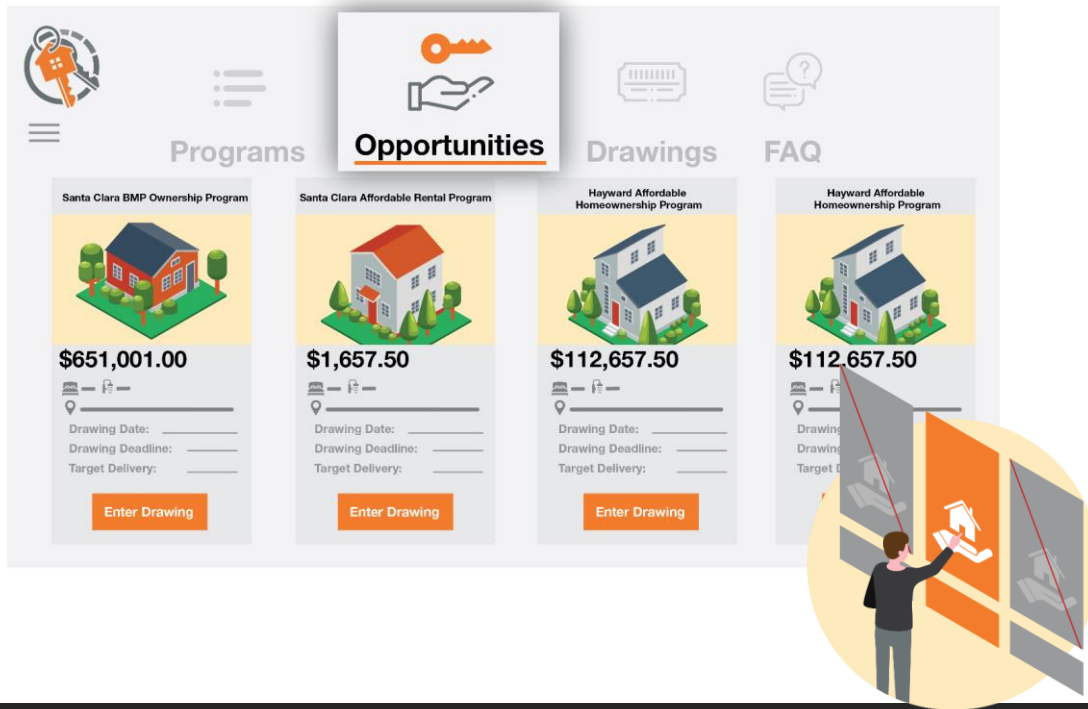
Enter an Opportunity Drawing

Go to the "Program Center" and look at the Opportunities List or the Opportunity Drawing List. Available units in the Inventory that we present are called **"Opportunities"** and each Opportunity is placed into an Opportunity Drawing. An Opportunity Drawing is how HouseKeys connects applicants to available units. **You "Enter" a Drawing by pressing the entry button and answering an additional set of screening questions and you will be assigned an entry number if you pass the additional screening.**
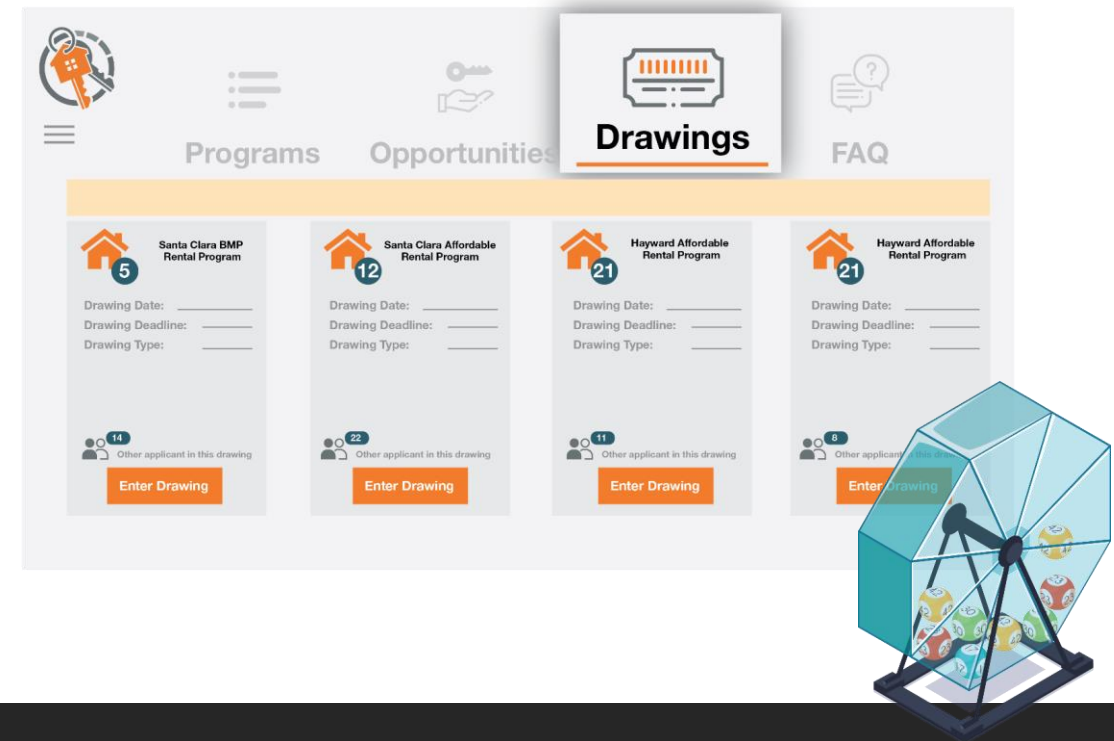
Go through the Opportunity List

Or you can enter from the Opportunity Drawing List

☰ MENU

PROGRAMS   OPPORTUNITIES   DRAWINGS   FAQ

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Programs
All ▼

Type
All ▼

DRAWINGS (16)

Showing (16) drawings

Note: You can only be in one Opportunity Drawing at a time. If you are already enrolled in an Opportunity, you must Opt-out in order to enter a new one. Otherwise, the system will grey out the "Enter Drawing" button and you will not be allowed to enter

---

Hayward Affordable Homeownership Program (133)
City of Hayward

Drawing Date: May 20, 2021 3:54 PM
Drawing Deadline: June 16, 2020 5:00 PM
Drawing Type: Lottery Selection

Entry No: 92-8-1.1.1-Own-OPPDr-2020-1-3585

43 Other applicants in this drawing (133)

VIEW SUBMISSION   OPT OUT   ⌄

Santa Clara Affordable Rental Program (193)
City of Santa Clara

Drawing Date: May 26, 2021 1:32 PM
Drawing Deadline: January 1, 1900 5:00 PM
Drawing Type: Lottery Selection

Entry No: 92-7-2-Rent-OPPDr-2021-4-3649

2 Other applicants in this drawing (193)

VIEW SUBMISSION   OPT OUT   ⌄

Gilroy BMR Homeownership Program (164)
City of Gilroy

Drawing Date: May 5, 2021 3:38 PM
Drawing Deadline: January 29, 2021 5:00 PM
Drawing Type: First-Form First-Serve

Entry No: 92-5-1-Own-OPPDr-2021-12-3536

16 Other applicants in this drawing (164)

VIEW SUBMISSION   OPT OUT   ⌄

Menlo Park Below Market Rental Program (184)
City of Menlo Park

Drawing Date: April 15, 2021 4:30 PM
Drawing Deadline: May 3, 2021 5:00 PM
Drawing Type: Lottery Selection

Entry No: 92-10-2-Rent-OPPDr-2021-8-3402

OPTED OUT

9 Other applicants in this drawing (184)

VIEW SUBMISSION   ⌄

Morgan Hill Affordable Ownership Program (194)
City of Morgan Hill

Drawing Date: May 20, 2021 11:09 AM
Drawing Deadline: January 1, 1900 5:00 PM
Drawing Type: Lottery Selection

Entry No: 92-1-1-Own-OPPDr-2021-65-3582

4 Other applicants in this drawing (194)

VIEW SUBMISSION   OPT OUT   ⌄

Upload File to the File Cabinet

All the items in Step 2 are what make up a "file." **When timelines are posted, the File Submission deadline is the deadline to submit ALL items described in Step 2 and upload them to your File Cabinet in your .**

1. **Application Forms (1,2,3)**
2. **Exhibits**
3. **Gather ALL items from the Checklist**
4. **Mortgage Loan Pre-Approval (ownership only)**
5. **Online HUD Approved First Time Home Buyer Education Class Certificate (ownership only)**
6. **Initial Supporting Docs**

🏠 Home

👥 Manage Your Household ⌄

ℹ️ Information Profiles

☰ Tools and Planning

☰ Community Center

🔓 Program Center ⌄

📋 Programs

☑️ Drawings

🏠 Opportunities

📋 FAQ

🖥️ Market Place

🗄️ File Cabinet ⌄

📁 Uploads

Welcome, Tommy 👤

DASHBOARD

My Programs (11)
(Progams I've received a pre-application id for)

Santa Clara BMP Ownership Program

City of Santa Clara

92-7-1-Own-App-2021-1445

Santa Clara Affordable Rental Program

City of Santa Clara

92-7-2-Rent-App-2020-149

My Drawings (2)
(Drawings I've entered)

Hayward Affordable Homeownership Program

City of Hayward

Submitted On July 7, 2020 4:57 PM

92-8-1.1.1-Own-OPPDr-2020-1-1833

Test Homeownership

City of HouseKeys

Submitted On March 23, 2021 9:01 AM

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MyHouseKeys 1.0
Housing Program Operating System

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≡ MENU

FILE CABINET

📁

DRAG AND DROP YOUR FILE HERE, OR CLICK TO BROWSE

☁ UPLOAD ALL

All Files (2)

Name	Owner	Added		
📄 Test Documentation 1.docx	Me	06/19/2021 6:35:15 PM	☁	🗑
📄 Test Documentation 1.pdf	Me	06/19/2021 6:36:07 PM	☁	🗑

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Get Your Ranking

All Opportunity Drawings have a timeline that include (you can only enter one Opportunity Drawing per City):

1. **Opportunity Drawing Release Date** - Date the Opportunity Drawing is made available to everyone

2. **Entry Deadline** – Date the Opportunity Drawing Closes

3. **File Submission Deadline** – Date that your Complete File must be uploaded to your File Cabinet in your MyHouseKeys account

Note: After the Entry Deadline, all entrants are ranked using either a randomly assigned number or timestamp, and some form of program preference for applicants who meet special criteria. Applicants who submitted their file by the deadline will be reviewed first according to ranking order. Applicants who enter the Opportunity after the Entry Deadline can enter the Opportunity as **back-up applicants** (back up applicants must immediately gather/build their file/documents and upload them to their MyHouseKeys account for consideration). **If and when** the original Final Ranking Order List is exhausted (due a qualified borrower or tenant not being identified), we will review files per the time stamp in which the back up applicants entered the Opportunity.

Welcome, Alan

Applicants
25

Drawing ID
166(78)

Published
2021-04-06
16:32 PM

Drawing Method
General Randomizer Ranking

Opportunities (2)

Income Level: Very Low   (7541)
Income Level: Very Low   (7541)

Preferences

Drawing Results for (166)

Applicant ID	Final Rank	Preference Tiers
92-1-App-2020-1992	1	Tier1, Tier 2
92-1-App-2021-2143	2	Tier1, Tier 2
92-1-App-2020-4178	3	Tier1, Tier 2
92-1-App-2021-5417	4	Tier1, Tier 2

https://www.housekeys7.com/

To protect the health and wellness of our applicants, community and employees, our office is temporarily closed to walk-in's. We are working remotely and ready to assist you. Please contact us at programs@housekeys.org . ✕

CITY OF SANTA CLARA AFFORDABLE HOUSING

HOME **HOME BUYERS OPPORTUNITIES** **RENTAL OPPORTUNITIES** EVENTS CALENDAR **GETTING STARTED** DOWNLOADS ONLINE FORMS FAQS PARTNERS LINKS

City of Santa Clara

AFFORDABLE HOUSING PROGRAMS

OWNERSHIP | RENTAL

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https://www.housekeys7.com/ (provides many resources)

-City of Santa Clara

-Ownership/Rental Opportunities Available Opportunities

-FAQ's Type in your Question

-Downloads Santa Clara County's Revised 2021 Maximum Income Limits

Registered Lender List, Applicant Road Map etc.

-Getting Started   BMR Rental or BMP Ownership Program Info Page, Application Forms, Exhibits, Checklists, Prerecorded Orientation Videos, Short Videos, Quiz, City Guidelines

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Download, Print and Complete to the best of your ability:
1. Rental Application Part 1
2. Rental Application Part 2
3. Rental Application Part 3

Note: If an item does not apply do not complete it.

Leverage the Standard Rental Program Document Checklist (guide you to build your FILE)

Download, Print and Complete
To the best of your ability:
1. Exhibit F –City of Santa Clara Preference Criteria Form

PROGRAM APPLICATION & CHECKLISTS

Click on the links below to open the Exhibit documents.

Rental Application Part 1 - 6.4.2020

Rental Application Part 2 - 6.4.2020

Rental Application Part 3 - Disclosures and Intent to Abide - 6.4.20

Standard Rental Program Document Checklist - 6.4.2020

Addendum to the Rental Program Document Checklist - 6.4.2020

APPLICATION EXHIBITS

Application Exhibits are special documents that help provide further details about items that you provided while completing the Program Application and gathering items on the Application Checklist. Click on the links below to open the Exhibit documents.

Exhibit A - Explanation of Deposits 5.19.20

Exhibit B - Zero Income Affidavit 5.19.20

Exhibit C - Letter of Explanation 5.19.20

Exhibit D - Certifications and Authorization 5.19.20

Exhibit E - Income Explanation 5.19.20

Exhibit F - City of Santa Clara Preference Criteria Form DRAFT

PROGRAM GUIDES

Application Guide -Pre-Finalized Draft 8.28.2020

As an applicant, you must complete the steps to create a household profile, obtain an Application I.D. and enter Drawings for the housing opportunity you want. Each housing opportunity is given an Opportunity ID. If you are chosen in the Drawing, then you will submit a full file to be processed and underwritten and the rules are outlined in this guide.

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PROGRAM APPLICATION & CHECKLIST

Note:
Download, Print and Complete (to the best of your ability) Application Part 1, 2 and 3 and Exhibit F

-Leverage the Standard and Addendum Home Buyer Checklists to Help you Build your File

-Contact a Registered Loan Officer (BMP Ownership only) to obtain a Loan Pre-Approval before you enter an Opportunity Drawing

Home Buyer Application Part 1

Home Buyer Application Part 2

Home Buyer Application Part 3

Home Buyer Standard Checklist 1.5.21

Home Buyer Checklist Addendum 6.30.2021

Registered Lender List 3.8.2021

Exhibit J - Preference/Priority Criteria Form

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City of Santa Clara Ownership or Rental Program Application Guides

Please Read Program Guidelines before entering an Opportunity Drawing

PROGRAM GUIDES

Ownership Program Application Guide - DRAFT - NOT FINAL

As an applicant, you must complete the steps to create a household profile, obtain an Application I.D. and enter Drawings for the housing opportunity you want. Each housing opportunity is given an Opportunity ID. If you are chosen in the Drawing, then you will submit a full file to be processed and underwritten and the rules are outlined in this guide.

PROGRAM GUIDES

Application Guide - 8.28.2020 (Revised 7.13.2021)

As an applicant, you must complete the steps to create a household profile, obtain an Application I.D. and enter Drawings for the housing opportunity you want. Each housing opportunity is given an Opportunity ID. If you are chosen in the Drawing, then you will submit a full file to be processed and underwritten and the rules are outlined in this guide.

Participation Guide

Once you are a tenant, you will be required to certify your income on an annual basis. The Participation Guide walks through some of the rules on compliance.

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Keep this in mind about the BMR Rental Program

Rents are based on formulas derived from <u>Housing Agreements</u>, <u>City Ordinances</u> and <u>State Income Limits</u>

(Maximum Income Limits are provided Annually by the State of California to ALL 58 counties)

BMR Rental Program Minimum Requirements

Rental Score Recommendation:
Approved, Approved with Conditions OR Denied

Meet Property Management Company Qualification Criteria

Sufficient Funds for Deposit(s) and
Background Check Fees if applicable

All applicants and co-applicants must have a valid Photo Government issued I.D.,
Social Security Card or ITIN Number
***Documentation Requirements may vary by Property**

Must Make at least 2x the Rent (in most cases)

Willingness to adhere to Annual Recertifications and meet program requirements continuously

Please Reference your City Guidelines and Property Qualification Criteria for more details!

City of Santa Clara BMR Rental Occupancy Standards

Room Size	Minimum
Studio	1 Person
1-Bedroom	1 Person
2-Bedroom	2 People
3-Bedroom	3 People
4-Bedroom	4 People
5-Bedroom	5 People

City of Santa Clara BMP Ownership Program (Below Market Purchase)

The **City of Santa Clara** established its **BMP program in 1995**

The City **negotiates with developers** to create more **Affordable Housing units**

The negotiations determine an **Affordable Sales Price** (ASP) based on affordability to a household having an income not exceeding **120%** of **Area Median Income (AMI)**

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BMP Ownership Program Minimum Requirements I

Credit Score: 640 Minimum Median Score
(Experian, Equifax, Trans Union)
lowest of the borrowers on record

All adults living in the same dwelling unit as the Primary Applicant ("Applicant's Household") at time of application must individually and collectively qualify as a First Time Home Buyer (not owned any property for the past 3 years)

Down Payment- 3% Minimum Down Payment OF THE BMP Purchase Price from buyers own funds
+
Closing Costs (average is 3% of the purchase price)
(Total= 6% of the purchase price from buyers own funds (down payment + closing cost)

All members of the Applicant's household must provide acceptable documentation in Program application to verify that they are permanent legal residents of the U.S.

Willingness to adhere to (20 years) BMP Program Covenants, Restrictions and Option to Purchase.
Complete and Submit an Annual Certification
(20-year Equity Share Covenants will be available to view on our City of Santa Clara website soon)

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BMP Ownership Program Minimum Requirements II

Combined Household Income must not exceed the designated annual Gross Household Area Median Income (AMI) by household size for the development and unit

Comply with the post-closing liquid and non-liquid asset limit (excluding retirement assets) for income level

All applicants and co-applicants including listed dependents must be present in the household

Attend a City of Santa Clara BMP Online Orientation, view 8 short videos and pass the subsequent Quiz with a score of 10 or better.
Online Orientation is hosted by the Program Administrator, HouseKeys

All BMP Applicants must complete a

HUD Approved Online "First Time Home Buyer Education Class" and receive an individual certificate (course should be completed prior to entering an Opportunity Drawing)

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What is a Below Market Purchase Program (BMP)?

California cities establish Below Market Purchase (BMP) or Below Market Rate (BMR) programs to facilitate the inclusionary housing requirements mandating housing developers to make a percentage of housing units in new residential developments available to low- and moderate-income households

Note: Cities have different housing plans and programs. Program requirements, terms, guidelines and restrictions will vary from city to city

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BMP Program's Equity Share

The City of Santa Clara's BMP program is **a Shared Equity Program**. **The Owner and the City** share the home's equity **after 5 years** of home ownership.

The City earns 5% equity per year during the

20-year Equity Share Covenant

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If a BMP homeowner decides to sell their BMP UNIT, they must sell at a **Restricted Resale Price** to an eligible homebuyer as defined by the **BMP Program Resale Restriction** that is signed between the **City** and **Buyer(s)**

The principal amount of the BMP Promissory Note is forgiven, and another principal amount is established for the new owner. Equity share is capped.

Years 6-20 of the BMP Program

The interest that must be paid to the City based on the **City's Promissory Note** is the lesser of either 7% simple interest or a decreasing share of the Appreciation Amount due to the City calculated at a rate of -5% per year of ownership

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Example of City Promissory Note

The unrestricted **Initial Market Value (IMV)** of the dwelling based on a recent appraisal is **$1,600,000**

Reduced BMP Unit Sales Price is **$414,000** (the "Affordable Sales Price recorded as the official transaction price)

This represents a reduction of **$1,186,000** from the Initial Market Value;

The Promissory Note that will be Signed by the Buyer(s) will be in the amount of **$1,186,000**

Note: City Note requires an ALTA Policy based on the loan amount of the City Note

Example of City Promissory Note Continued..

The interest that must be paid to the City based on the **City Promissory Note** is the lesser of the of either the **7% simple interest** or a **decreasing share of the Appreciation Amount due to the City, calculated at a rate of -5% per year of ownership**

Example A: In addition to the Promissory Note Value of **$1,186,000** after 6 years, the City could receive interest equal to 70% of the Appreciation Amount gained above the Unrestricted Initial Market Value 100% of the equity - (6 years X 5%/year) = 70%) or 7% simple interest whichever is less.

Example B: After 20 years, the City would receive only the Promissory Note Value of **$1,186,000**, because the equity share would be less than 7% simple interest. [100% of the equity - (20 years X 5%/year) = 0%]

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After the 20th Year of Ownership

-The homeowner is required to pay back the outstanding principal of the BMP Promissory Note

-BMP Program Restrictions and Option to Purchase will expire and be removed after the City has been paid back the outstanding principal

What are the Benefits of the BMP Program?

Live in a home which would otherwise be unaffordable

- Sales Price & Financing Based on Income Limits for Santa Clara County known as Area Median Incomes(AMI)

- Mortgage payments remain the same **vs.** rents that increase

- Property taxes are calculated on the **Affordable Sales Price**, not the Initial Market Value

Get access to homes without competing on price. BMP program sales price is fixed

NO over bidding or ALL cash offers allowed

Units are in move-in condition

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What does Area Median Income (AMI) mean?

The Area Median Income or "AMI" is the midpoint of a county's income distribution.

Half earn more than the MEDIAN and Half earn less than the MEDIAN

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Meet the Garcia's (Family of 5)
How Does HouseKeys Calculate Your Income to ensure that your Household is Program Eligible and does not exceed the County's Maximum Income Limits?

All Family Members Income is Calculated

Angela Garcia $50,000

Jona Garcia (18) $12,000

Fabian Garcia $60,000

April Garcia (7)

Charles Garcia (9)

$122,000
We will Project your Income 12 MONTHS Forward (Household Combined Gross Income)

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Santa Clara County (revised as of 12/31/21)

% of the Median	Household Size	1	2	3	4	5	6
30%	Extremely Low	$34,800	$39,800	$44,750	$49,700	$53,700	$57,700
50%	Very Low	$58,000	$66,300	$74,600	$82,850	$89,500	$96,150
80%	Low	$82,450	$94,200	$106,000	$117,750	$127,200	$136,600
100%	Median	$105,900	$121,050	$136,150	$151,300	$163,400	$175,500
120%	Moderate	$127,100	$145,250	$163,400	$181,550	$196,050	$210,600

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Meet the Garcia's (Family of 5)
How Do Lenders Calculate your Income
to ensure that the Borrower(s) can afford the Loan Financing?

Jona's Income will be removed because he will not be on the loan/title and was 16 years old twenty-four (24) months ago
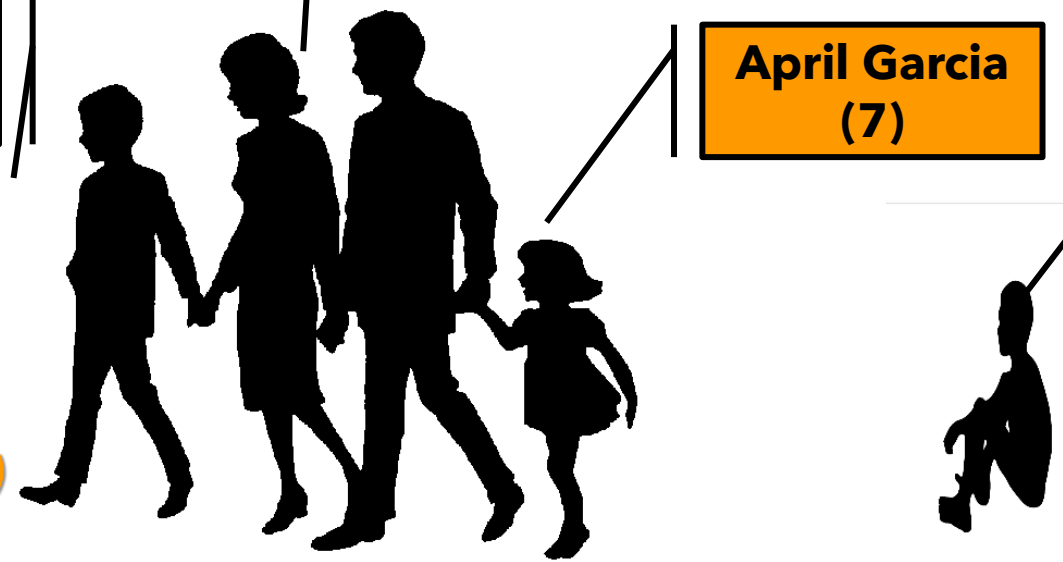
Angela Garcia
$50,000

We will use Fabian and Angela' income only (they will both be on the Loan and on Title

Jona Garcia
(18)
$12,000

Fabian Garcia
$60,000

April Garcia
(7)

Charles Garcia (9)

$110,000

Lenders will Average
24-36Months back
(Applicant and Co Applicant(s) Income)

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Household Profile Overview
Program Eligibility vs. Lender Qualification

ELIGIBILITY INCOME

All Family Members Combined Income

It is Used to ensure that the Household is below the County's Maximum Income
per Santa Clara County's Maximum Income Limits

QUALIFYING INCOME

2-3 Year History Income It is Used to make sure the Borrower(s) can afford the Financing

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Sites/Email/Contact Info to Remember

Information Item	Site/Phone/Email Address
HouseKeys-City of Santa Clara Designated Website	**https://www.housekeys7.com/** for The City of Santa Clara
HouseKeys Phone Number	1-877-460-KEYS (5397)
HouseKeys Email Address (Questions)	CustomerService@HouseKeys.org
To Open a HouseKeys Account, Register your Household, Obtain a City of Santa Clara Application I.D Number, View/Enter an Opportunity Drawing and Upload your Complete File	https://www.myhousekeys.com/

HouseKeys
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List of HUD Approved Counseling Agencies in the Bay Area
First Time Home Buyer Education Classes

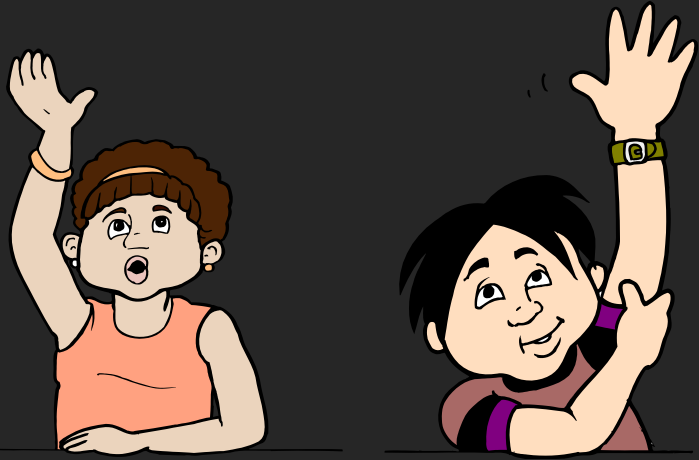| Agency	Contact Information
Operation HOPE (East Bay)	**Contact: Mel Rogers (510) 535-6700**
A-1 Community Housing Services (East Bay)	**Contact: Nancy Rivera to register and complete intake. nrivera@a1chs.org**
EDEN Council for Hope and Opportunity ECHO (East Bay)	**Main Number (510) 581-9380**
NID Housing Counseling Agency (East Bay)	**Contact: Olga Tovar (510) 268-9792**
Project Sentinel (South Bay)	**https://www.housing.org/first-time-homebuyer-education** **Online First Time Home Buyer Education Class** **Scroll Down to Online Home Buyer Education Class and Follow Steps 1-4**

Dates to Remember

FAQ Friday OR Saturday Webinar Broadcast
(these webinars does not substitute the mandatory program orientation. They are an additional resource only)
Please visit housekeys7.com > EVENTS > CALENDAR to register

Weekly Friday Webinar
(please check our website for availability)
12pm-1:00pm

Saturdays
(please check our website for availability)
9am-10am

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QUESTIONS ????