

**AFFORDABLE HOUSING PROGRAM
COMPARISON CHART**

	Below Market Rate Home Ownership	Below Market Rate Rental Program	First Time Home Buyer Loan Program
Income Limit	120% Area Median Income	70% Area Median Income	120% Area Median Income
Must Live Or Work	Yes	No	Yes
Legal Resident/ US Citizen	Yes	No	Yes
How long is the application process?	Lengthy – The application process from interest list to purchasing can take several years.	Length of time on wait list is determined by availability of vacant units.	Short – Applications are accepted daily on a first come first serve basis and reviewed within a few days. The purchasing process and final loan approval may take several weeks, to several months.
Can buyer/renter be homeowner?	Not within the last 3 years in the following counties: Santa Clara,	No	Not within the last 3 years
Can buyer/renter choose property?	No, buyer is offered unit by City staff	Yes, renter may select complex	Yes, market rate buyers choose the property
Can buyer resell at market rate?	No, value of property is determined by City staff. Minimal equity.	<i>Rents are determined annually by City staff.</i>	Yes, owner may sell property for market value. City shares a percentage of the equity
Can buyer resell on the market?	No, City provides eligible applicant to purchase.	N/A	Yes.
Term	30 years	N/A	30 years

THE TERMS OF EACH PROGRAM ARE SUBJECT TO CHANGE. CHECK WITH THE HOUSING DIVISION FOR THE MOST CURRENT INFORMATION.

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