

District Employee Housing Programs

In response to regional housing costs that are among the highest in the country, the San Mateo County Community College District has undertaken initiatives to assist faculty and staff with high housing expenses. The District currently owns and operates 104 housing units at its College of San Mateo and Cañada College campuses, which are available to faculty and staff (who meet the definition of first-time homebuyers). Employees are eligible to live in these units for up to seven years and are strongly encouraged to save the money from their reduced rent to apply toward a down payment to buy housing in the area. The District also has a second loan program for first-time homebuyers that will supplement the employees' down payment savings up to \$150,000, and a closing cost grant for \$1,000.

Below Market Rentals

College Vista, located on the College of San Mateo campus, is a two and three-story complex with 44 units built on a 2-acre site with stunning views of the Bay and South San Francisco.

Cañada Vista, located at Cañada College, consists of two three-story residential buildings with 60 units on 3.3 acres overlooking mountain views.

For the purpose of this program, employees must meet the definition of first time home buyer (FTHP) as stated below:

- Have never owned a home
- Have not owned a home in the past three years and received less than \$75,000.00 in equity when they sold their last home
- Divorced or separated in the past three years and vacated a primary residence and received less than \$75,000.00 in equity from sale
- Lost their home through short sale or foreclosure and received less than \$75,000.00 in equity from the sale
- Own a home outside the Bay Area and commute at least 50 miles each way to come to work at the District (certain restrictions apply)

Depending on availability and other conditions, employees may be placed on a waiting list. To receive information about the waitlist process, send an email to housing@smccd.edu.

Home Buyers Loan

A loan can be given to an employee of \$50,000 (and up to \$150,000). An employee would have to: (1) Provide a dollar-for-dollar match for the amount above \$50,000 and (2) Purchase the home with at least a 20% down payment. There is no interest for the first 5 years of the loan and no closing cost fee for this loan.

College Vista



Cañada Vista



For more information, visit
<http://www.smccd.edu/facstaffhousing/index.php>

Questions?

Contact Mitchell Bailey, Chief of Staff, at
housing@smccd.edu