

City of Pleasanton

248 Birch Creek Terrace, offered at \$265,978

Open Houses October 10th and October 12th 6-8PM



It's still possible to buy a home in the Bay Area! Your opportunity is waiting for you in the City of Pleasanton, a vibrant Northern California community situated at the crossroads of Interstates 580 and 680. This Below Market Rate home is available to family's earning less than 80% of the area median income. "Affordable" is defined as a household spending no more than 35% of their income on their housing costs.

To learn more about this home visit:

www.hellohousing.org/stewardship/cityofpleasanton/homes

Home Features

- Two master bedrooms with attached baths
- Carpeted flooring
- Outdoor Patio
- Central heating and air conditioning
- Two-car garage with ample storage
- Interior Storage
- One block from Kottinger Park
- HOA dues \$217

2 Bedroom – 2 ½ Bath 1,279 Sq. Ft.



Is this home right for you?

This home isn't available to everyone:

- You must have a household size of at least one and no more than five members to qualify for this home.
- This home must be your primary place of residence.
- Priority will be given to applicants with the highest number of preference points. To learn more about preference points, please see the reverse of this flyer.
- You must agree to certain restrictions that limit how much you can sell the home for in the future, which is how these homes will remain affordable for future generations. These restrictions are recorded on the property.
- Your household income must be:

Less than \$54,500 for a household of 1
Less than \$62,350 for a household of 2
Less than \$70,150 for a household of 3
Less than \$77,900 for a household of 4
Less than \$84,150 for a household of 5

The City of Pleasanton and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.



EQUAL HOUSING
OPPORTUNITY

To schedule a viewing of
the home contact:

Angela Ochs
Berkshire Hathaway
BRE # 01154274
(925) 249-1600
raochs@comcast.net

For information about the
program contact:

Hello Housing
(415) 863-3036
sduval@hellohousing.org

City of Pleasanton

Below Market Rate Ownership Program

What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) 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 a result of "inclusionary housing policy" which ensures affordable homes are built as a result of market-rate development.

What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase in the Area Median Income Alameda County. Additionally all adults must go on title and agree to reside in this home.

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. These homes were developed to be occupied by homeowners. In contrast, there are affordable developments in Pleasanton that can only operate as rental housing.

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 Home Owner's Association (HOA). The maximum resale value of your home will not be increased by renovations or improvements.

Are there preferences given to certain applicants?

Applicants can qualify for up to 21 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with 16 preference points would be ranked higher on the waitlist than a household with 20 preference points. A full description of the preference points can be found at www.hellohousing.org/stewardship/cityofpleasanton/homes.

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMR programs are unique, only certain lenders can lend on these homes. For a list of lenders familiar with the program, please check Hello Housing's website at www.hellohousing.org/stewardship/cityofpleasanton/.

Do I have to be a first time homebuyer to qualify?

Yes. A first time homebuyer is defined as a person whose name has not appeared on a residential title for at least three (3) years prior to application.

More questions?

The staff at Hello Housing can answer your questions about this exciting opportunity. For questions about program eligibility as well as the ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Sarah Duval at sduval@hellohousing.org.

