

City of Livermore

Below Market Rate Program

Pre-Application period for all 3 & 4 bedroom BMR homes ends January 13, 2017



ARE YOU ELIGIBLE TO APPLY?

These homes aren't available to everyone:

- You must be a First-Time Homebuyer (which means you haven't owned a home within the last three years).
- You must have a household size of 3 or more.
- You must have a 3% seasoned down payment.
- Your household income must not exceed these limits:

Household Size	Income Limits for Low-Income (80% AMI)	Income Limits for Moderate-Income (120% AMI)
3	\$67,650	\$101,050
4	\$75,150	\$112,300
5	\$81,200	\$121,300
6	\$87,200	\$130,250
7	\$93,200	\$139,250

- 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 you can sell the home in the future, which provides continued availability of affordable housing. These restrictions are recorded on the property.

Hello Housing is excited to be managing the sale of several brand new and resale home ownership opportunities to income-qualified buyers in the City of Livermore in 2017. Two developments, the Vines and Gardella Plaza, will release seven new 3 & 4 bedroom BMR homes for sale to low-income and moderate-income homebuyers. In addition to these new homes, whenever a pre-existing BMR homeowner decides to sell their home, it will become available to another qualified homebuyer through the resale process.

In order to qualify for all 3 & 4 bedroom BMR homes that become available in 2017 in the City of Livermore, you must submit an Pre-Application during the pre-application period from December 16, 2016—January 13, 2017.

To learn more, please call Hello Housing at (415) 930-4112 or visit www.hellohousing.org/stewardship/cityoflivermore/newhomes/

The Vines

- Available to Low-Income (80% AMI) & Moderate-Income (120% AMI) households
- Beautiful, two-story single-family homes
- Garage interior fully dry walled, textured and painted
- Central Livermore location

www.hellohousing.org/thevines

Gardella Plaza

- Available to Low-Income (80% AMI) households
- Impressive townhomes featuring 3-4 bedrooms and 3.5 bathrooms
- Large floorplans set at 1568 & 1710 square feet
- Conveniently located for easy access to I-580 and downtown Livermore

www.hellohousing.org/gardellaplaza

City of Livermore

Below Market Rate Program

What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) is a home that has certain resale restrictions recorded on the property which ensure the continued availability of affordable housing. 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 if you decide to sell your home in the future, the proceeds will be limited. You will receive a City 2nd Loan that will either become due upon sale or you will need to sell your home to another income-eligible buyer at an affordable price. There will be no monthly principal or interest payments on the City 2nd Loan and it will only become due if the home is sold free of these restrictions at market value.

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.

Are there preferences given to certain applicants?

Applicants can qualify for up to 10 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with 3 preference points will be ranked higher on the waitlist than a family with 4 preference points. Preference point criteria are as follows:

- Credentialed Teachers employed by the Livermore Valley Joint Unified School District – 2 points
- City of Livermore Emergency Responder – 2 points
- City of Livermore Resident – 2 points
- Work in the City of Livermore – 2 points
- Tenant of a Rent Restricted Unit in the City of Livermore – 1 point
- U.S. Military Veteran – 1 point

PLEASE NOTE that there are exclusions to these criteria which are listed in the Preference Point section of the City of Livermore's Affordable Homeownership Guidelines, which can be found at www.hellohousing.org/stewardship/cityoflivermore/newhomes/ and all preference points will be verified during the application process.

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.

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

Yes. A first time homebuyer is defined as a household whose members have not owned a home in the last three years.

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 contact (415) 930-4112 or sduval@hellohousing.org.



The City of Livermore, Hello Housing, Ponderosa Homes and Nuvera Homes 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.