

# Andares *A SummerHill Homes Development*

Pre-Application period June 9<sup>th</sup> –June 30<sup>th</sup>, 2017



Ten brand new, two-bedroom, affordable homes are available for sale to income-qualified buyers at Andares, a 94-unit community being developed by SummerHill Homes in the City of Pleasanton. These homes are the result of the City of Pleasanton's Inclusionary Housing Ordinance, making it possible for households to call Pleasanton home.

In order to qualify for this opportunity, you must submit a Pre-Application to Hello Housing online during the pre-application period from June 9<sup>th</sup>—June 30<sup>th</sup>, 2017.

To learn more, please call Hello Housing at (415) 930-4112 or visit [www.hellohousing.org/andares](http://www.hellohousing.org/andares)

## ARE YOU ELIGIBLE TO APPLY?

These homes aren't available to everyone:

- Eligible households must live together at the time of application.
- All adults must be first-time homebuyers (which means no adult may have owned a home in the last three years).
- Homebuyers must have sufficient creditworthiness to qualify for a first mortgage. Creditworthiness includes: a) not having filed bankruptcy in the last three years; and b) minimum FICO credit rating of 660 points.
- Households must have at least a 3% down payment.
- Households must qualify for a 30-year, fixed rate mortgage.
- Households may have no more than \$65,000 or 20% of the sales price in total liquid assets.
- All applicants must be U.S. citizens or lawfully permitted for permanent residence.
- Your household income must not exceed these limits:

Household Size	Income Limits for Low-Income (80% AMI)
1	\$54,550
2	\$62,350
3	\$70,150
4	\$77,900
5	\$84,150
6	Ineligible
7	Ineligible

- 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.

**Offered at \$265,000**

- Available to low-income households (<80% AMI)
- 1,300 square feet of living space
- 2 bedrooms & 2 bathrooms
- Two car garage
- HOA dues of \$211/month

Learn more at [www.hellohousing.org/andares](http://www.hellohousing.org/andares)



The City of Pleasanton, Hello Housing, and SummerHill 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.



# City of Pleasanton

## Below Market Rate Program Information

### 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, not only will your proceeds be limited, but you must also sell your home to an eligible purchaser following the City's Program Guidelines. Keep in mind that these resale restrictions, which are legal agreements recorded on the property, will remain with the home permanently.

### 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 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 14 preference points would be ranked higher on the waitlist than a family with 16 preference points.

Preference point criteria are as follows:

- 20 Points: At least one adult household member currently Lives and Works in the City of Pleasanton and has done so for two or more years.
- 18 Points: At least one adult household member currently Lives and Works in the City of Pleasanton and has done so for less than two years.
- 16 Points: At least one adult household member currently Lives or Works in the City of Pleasanton and has done so for more than two years.
- 14 Points: At least one adult household member currently Lives or Works in the City of Pleasanton and has done so for less than 1 year.
- 12 Points: At least one adult household member has an immediate family member who currently Lives in the City of Pleasanton and has done so for at least the 2 years prior to time of application.\*
- 10 Points: All others who do not qualify for the above preference point criteria.

Bonus Points:

- One bonus point will be given to households who qualify for one, any, or all of the below points.
- 1 Point: Single Parent Head of Household.
- 1 Point: Disabled Person Head of Household.
- 1 Point: At least one adult household member has lived in the City of Pleasanton for 7 continuous years or longer prior to the time of application.

PLEASE NOTE that there are exclusions to these criteria which are listed in the Resolution Establishing a Revised City Preference System, which can be found at <http://www.hellohousing.org/wp-content/uploads/2016/05/Preference-Points.pdf> 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. Only the existing balance of the loan may be refinanced and up to 2% for non-recurring closing costs. 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 call (415) 863-3036 or email Sarah Duval at [sduval@hellohousing.org](mailto:sduval@hellohousing.org).

