

City of Livermore

161 North L Street #107, offered at \$260,119

It's still possible to buy a home in the Bay Area! Your opportunity is waiting for you in the City of Livermore, a growing community situated in the Tri-Valley East Bay Area. This Below Market Rate home has been made affordable to family's earning less than 80% of the area median income.

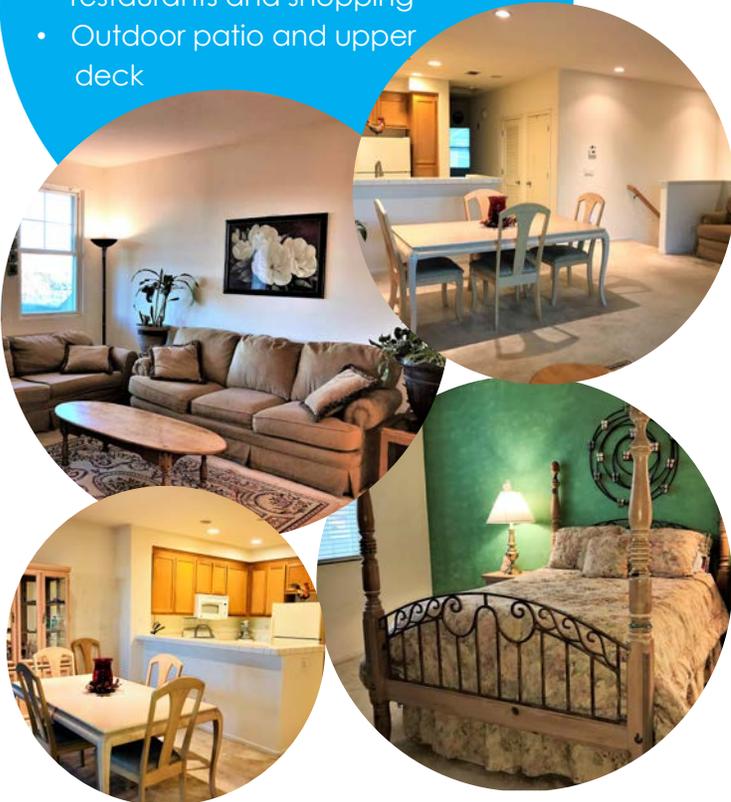
To learn more about this home visit:
www.hellohousing.org/stewardship/cityoflivermore/homes



Home Features

3 Bed/2Bath 1,382 Sq. Ft.

- Two-car garage with storage
- Close to the ACE train & BART Park
- Walking distance to downtown restaurants and shopping
- Outdoor patio and upper deck



Is this home right for you?

This home isn't available to everyone:

- You must have a household size of at least three and no more than seven 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 \$67,650 for a household of 3
 - Less than \$75,150 for a household of 4
 - Less than \$81,200 for a household of 5
 - Less than \$87,200 for a household of 6
 - Less than \$93,200 for a household of 7

To schedule a viewing of the home contact:

Terri Jensen
Berkshire Hathaway
BRE # 01179840
(925) 337-1005
homes@TerriJensen.com

For information about the program contact:

Hello Housing
(415) 863-3036
LivermoreBMR2018@hellohousing.org

The City of Livermore 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.



City of Livermore

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 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.

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 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. A full description of the preference points can be found at www.hellohousing.org/stewardship/cityoflivermore/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 contact Hello Housing.

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 Shimmin at sarah@hellohousing.org.

