

# Oaktown Roots

New homes in East Oakland, starting in the high \$400s  
Application Period Opens Early Fall 2018

It's still possible to buy a home in the Bay Area! Hello Housing collaborated with three local developers to transform 24 vacant, tax-defaulted lots in Oakland into permanently affordable housing for moderate-income residents. Construction on the first homes is now underway with initial occupancy taking place in late 2018 and early 2019. These Below Market Rate (BMR) homes will be available to families earning less than 120% of the area median income.

To learn more about this home visit:  
[www.hellohousing.org/stewardship/oaktownroots/](http://www.hellohousing.org/stewardship/oaktownroots/)



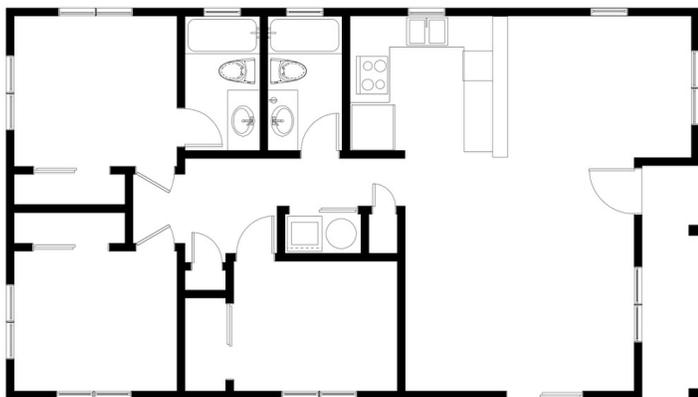
## Is Oaktown Roots the right opportunity for you?

This home isn't available to everyone:

- You must have a household size of three or more to qualify.
- 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 \$112,750 for a household of 3
  - Less than \$125,300 for a household of 4
  - Less than \$135,300 for a household of 5
  - Less than \$145,350 for a household of 6
  - Less than \$155,350 for a household of 7
  - Less than \$165,400 for a household of 8

### Property Features:

- Innovative & green GigaCrete construction
- Three bedroom & two bathroom floorplans
- Fully detached homes with no HOAs!
- Close proximity to San Francisco, Berkeley and other Bay Area job centers
- Commuter and traveler friendly with abundant transportation options



The City of Oakland, Presidio Realty Partners, 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.



For information about the program contact:  
Hello Housing - Oaktown Roots  
(415) 930-4112  
[hello@hellohousing.org](mailto:hello@hellohousing.org)

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## *Below Market Rate Ownership Program*

### What is a Below Market Rate Home?

A Below Market Rate (BMR) home is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. These BMR homes are a result of a two year process where Hello Housing partnered with the City of Oakland and the Alameda County Treasurer-Tax Collector's Office to acquire formerly blighted and tax-defaulted properties for affordable housing.

### 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 of the Area Median Income in Alameda County.

### 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 Oakland 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. 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 two preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with one preference point would be ranked higher on the waitlist than a household with two preference points. A full description of the preference points can be found at [www.hellohousing.org/stewardship/oaktownhomes](http://www.hellohousing.org/stewardship/oaktownhomes).

### 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?

No. Oaktown Roots homes do not have a first time homebuyer requirement.

### More questions?

The staff at Hello Housing can answer your questions about this exciting opportunity. For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 930-4112 or email Hello Housing at [hello@hellohousing.org](mailto:hello@hellohousing.org).

