Come to the open house on February 17th from 1-4pm for the Below Market Rate home at

36 Corvina Way - American Canyon

Offered at $307,655

Thank you for your interest in this exciting Below Market Rate (BMR) Homeownership opportunity! 36 Corvina Way is the result of an innovative partnership to create permanent, high-quality BMR homes in the City of American Canyon. Visit us online to learn more at **www.hellohousing.org/36corvinaway**

Interested? Please have your Realtor contact Sandy Mahoney, Realtor® (BRE# 01355214) with The Madison Company at (415) 459-1550 to learn more and to request an Offer Package. Offers due to Sandy Mahoney by 5pm on March 4th.

QUALITY FEATURES + MORE

- Three bedrooms
- Two and a half bathrooms
- 1351 square feet
- Fresh interior and exterior paint
- New carpet
- Built in 2006
- Attached garage

- **Open House: February 17th, 1-4pm**
- **Offers Due: March 4th by 5pm**

IS THIS HOME RIGHT FOR YOU?

This home isn't available to everyone. You must have a household income* of:

Less than $63,700 for a household of 1
Less than $72,800 for a household of 2
Less than $81,900 for a household of 3
Less than $91,000 for a household of 4
Less than $98,300 for a household of 5
Less than $105,550 for a household of 6
Less than $112,850 for a household of 7

- This home must be your primary place of residence.
- 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.

*Please note that eligibility will be determined based on the gross combined household income.

¿Preguntas? 有更多問題？
(415) 863-3036
isabel@hellohousing.org

The City of American Canyon's Below Market Rate Homeownership Program does not discriminate against any persons on the grounds of race, color, national origin, religion, sex or age, per Title VI of the Civil Rights Act, Section 109.

EQUAL HOUSING OPPORTUNITY

This home is made affordable through the City of American Canyon's Below-Market Rate Homeownership 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 in Napa County, plus the appraised market value of any pre-approved improvements made during your tenure as the owner of the 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 and this home was developed to be occupied by the 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. If you would like the opportunity to recoup some portion of the costs of your renovation when you sell your home, you must request written approval of your proposed improvements from the Housing Authority of the City of Napa (HACN) prior to performing the work. Hello Housing recommends you make your decisions about improvements based on your enjoyment of the home, not based on increasing the resale value.

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow the total outstanding balance of principal and any accrued interest on all loans to exceed the restricted sales price. Owners may take "cash out" as long as this requirement is met. Also, because BMR programs are unique, only certain lenders can lend on these homes.

Are there preferences given to certain applicants?

Applicants can qualify for up to 4 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). No household with one preference point would be ranked higher on the lottery list than a household with two preference points. A full description of the preference points can be found at www.hellohousing.org/36corvina and in the Offer Package.

More questions?

Sandy Mahoney, a Realtor® with The Madison Company can answer your questions about the home and provide you with disclosure packages which include a copy of the application and the Resale Restriction Agreement which is the recorded legal agreement that governs the City of American Canyon BMR Homeownership Program. The staff at Hello Housing can answer your questions about program eligibility as well as the requirements of BMR homebuyers. The Housing Authority of the City of Napa will assist with future refinances, capital improvements and resales.

The Madison Company
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