

Hello Alameda!



Info + Insights on Affordable Homeownership in Alameda

Hello Housing is a non-profit organization that administers the City of Alameda's Below Market Rate Homeownership and Down Payment Assistance Programs. Our goal with this newsletter is to provide helpful information and resources that may benefit you and your family and to provide answers to your most frequently asked questions.

Inside this Issue

- Housing and Financial Resources
- Frequently Asked Questions (BMR Program)
- BMR Program Lenders for Refinancing
- What's Happening This Year?



Housing and Financial Resources

Housing and Economic Rights Advocates (HERA)

HERA is a statewide non-profit organization that provides legal services, advocating that "all people are protected from discrimination and economic abuses, especially in the realm of housing." Focusing on low-income, elderly, immigrants, people of color and people with disabilities, HERA is a great resource for a range of homeowners. Visit www.heraca.org or call (510) 271-8443 for more information.

HUD-Approved Housing Counseling Agencies

Operation HOPE, Inc.

(510) 535-6700

www.operationhope.org

Neighborhood Assistance Corporation of America (NACA)

(510) 652-6622

www.naca.com

Alameda County HCD Guide to Avoiding and Dealing with Foreclosure

<http://www.acgov.org/cda/hcd/homeownership/foreclosure.htm>

Consumer Financial Protection Bureau (CFPB)

The CFPB regulates the offering and provision of consumer financial products or services under the federal consumer financial laws and educates and empowers consumers to make better informed financial decisions. <https://www.consumerfinance.gov/>

Alameda Municipal Power

Visit <https://www.alamedamp.com/> to learn about ways you can save money and electricity by receiving rebates and incentives for using more energy efficient appliances. To find out if you qualify for financial assistance to help with paying your electric bill, visit <https://www.alamedamp.com/165/Financial-Assistance> or call (510) 748-3900.



Have questions? We have answers! Please email Hello Housing at alameda@hellohousing.org or call (415) 863-3036. We'd love to hear from you.

Frequently Asked Questions

about the BMR Program*

Why do I have to recertify that I live in my home each year?

The Affordability Restrictions on Resale and Option to Purchase Agreement or Affordability Covenant that you signed when purchasing your home states that the City may request documentation from you each year to certify that you live in your home as your principal residence and that you are not renting or leasing any portion of the home. It is important that the City track homeowners' compliance with these requirements each year. When a homeowner fails to honor the commitment they made when buying a BMR home, it reduces the opportunity for others to benefit and puts innovative programs like this at risk. The time you take in submitting a response is highly appreciated and is instrumental to ensuring that the BMR Program is serving its intended purpose.

What is the process to sell my home?

Hello Housing is here to help you through each step of the process involved in re-selling your BMR home. We will work with you to collect the information needed to calculate your maximum resale price, refer you to experienced realtors, help find qualified buyers and more. Please note that the City requires a written Notice of Intent to Sell before you begin the listing and sales process. You can download this on our website at <http://www.hellohousing.org/stewardship/cityofalameda/bmr>. When you sell your BMR home, you pass on the opportunity for affordable homeownership to another low or moderate- income family!

Can I add or remove people to the title of my home?

Generally speaking, adding people to the title or removing people from the title is only allowed in the event of a new marriage or domestic partnership or the dissolution of an existing marriage or domestic partnership. Please refer to the Affordability Covenant or the Affordability, Restrictions on Resale and Option to Purchase Agreement that you signed when you purchased your BMR home.

How can I get a copy of the documents I signed when I purchased my BMR?

If you no longer have copies of your BMR documents, please email alameda@hellohousing.org to have copies sent to you by email or fax.



Can my children inherit my BMR home?

The BMR Program allows an owner's natural or adopted children to inherit the home, provided they qualify as an eligible borrower. This means that their gross annual income does not exceed the income limit for the home. Additionally, the inheritor(s) will need to execute an Assumption Agreement that will bind them to the provisions of the Affordability, Restrictions on Resale and Option to Purchase Agreement recorded on the home.

Can I refinance and get cash out or obtain a Home Equity Line of Credit?

Refinancing of your first mortgage loan is allowed, however the BMR program documents prohibit taking cash out when refinancing. Home Equity Lines of Credit and Reverse Mortgages are also prohibited. Your goal for refinancing would be to obtain better terms than your current mortgage (lower interest rate, payment etc.).

Who should I contact if I am interested in refinancing?

If you are interested in refinancing, please contact Hello Housing at (415) 863-3036 or alameda@hellohousing.org. She will assist you in finding a lender who is familiar with the City of Alameda's BMR program and will coordinate with your lender to ensure that all City guidelines for refinancing are met.

***Affordability Covenant terms may vary so please refer to your Affordability Covenant for more information.**

BMR Program Lenders for Refinancing



Program Guidelines for Refinancing

If you wish to refinance your mortgage, you will first need to contact an experienced lender familiar with the City of Alameda's BMR program (see list of lenders that the City is aware are familiar with the program to the right) and direct them to Zoe McGeary, who may be reached at alameda@hellohousing.org. Sample subordination and program documents are available for lenders upon request to help them determine if the loan can work in conjunction with the City of Alameda's BMR program. Please note that the City of Alameda will only subordinate to a new first loan if you are receiving no cash out. Under no circumstances will the City of Alameda subordinate to a Home Equity Line of Credit or Loan.

What if I Want to Use a Different Lender?

You are welcome to work with a lender who is not on this list. We recommend that you advise your lender to contact Hello Housing. Lenders must review and approve of the BMR Program restriction documents; and they must offer loan terms that conform with the City's program guidelines for refinancing. Lenders will be required to submit several documents to Hello Housing as part of the refinance eligibility screening process.

Lenders Familiar with the City's BMR Program

A small number of lenders are willing and able to lend on Below Market Rate homes. The following lenders have successfully closed loans within the City of Alameda BMR program.

Jodi Fischer, Senior Loan Officer
All California Mortgage, a Division of American Pacific Mortgage
1202 Grant Avenue, Suite B-2
Novato, CA 94945
(415) 897-9103
jfischer@allcalifornia.com

Pauline Shah, Loan Officer
Cal Coast Financial Group
5960 Stoneridge Drive, Suite 100
Pleasanton, CA 94588
(925) 895-4155
pauline@calcoastmtg.com

Laurie Cleveland, Loan Officer
CMG Mortgage, Inc.
3160 Crow Canyon Road, Suite 300
San Ramon, CA 94584
(925) 983-3021
lcleveland@cmgfi.com

Kelle Murphy, Sales Manager
Envoy Mortgage
2099 Mt. Diablo Blvd., Suite 204
Walnut Creek, CA 94596
(925) 642-0900
kmurphy@envoymortgage.com

Sean Fitzgerald, Community Outreach Relationship Manager
First Republic Bank
111 Pine Street
San Francisco, CA 94111
(415) 296-5775
sfitzgerald@firstrepublic.com

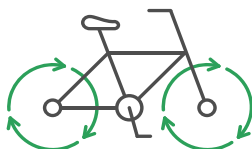
What's Happening This Year?

United States 2020 Election



Election Day this year is [November 3, 2020](#). This year, all registered voters in California were sent a Vote By Mail ballot. For information on how to return your ballot, or vote in person, visit the [Official Election Site of Alameda County](#).

Bike East Bay Adult and Family Bicycle Education



A collaboration between the City of Alameda and Bike East Bay is offering bike programs around Alameda in an effort to promote cycling as well as educate Alameda residents about safe cycling. For more information please visit <https://bikeeastbay.org/AlamedaBikeEd>.