

ARTERO *A KB Home Development*

Affordable Townhomes for Sale

Apply by December 4, 2015

Brand new, affordable townhomes will be available for sale to income-qualified buyers at Artero, a 58-unit townhome community being developed by KB Home. There will be a total of 8 affordable units for sale. There will be 3 homes offered to low-income households for \$223,074 and 5 homes will be offered to moderate-income households for \$393,984. These homes are the result of the City of Livermore's Inclusionary Housing Ordinance, making it possible for households to call Livermore home.

ARE YOU ELIGIBLE TO APPLY?

These homes aren't available to everyone:

- You must be a First-Time Homebuyer.
- You must have a household size of 3 or more.
- You must have a 3% seasoned down payment.
- Depending on the unit, your household income must not exceed the following limits:

Household Size	Income Limits for Low-Income Units	Income Limits for Moderate-Income Units
3	\$64,450	\$101,000
4	\$71,600	\$112,200
5	\$71,350	\$121,200
6	\$83,100	\$130,150
7	\$88,800	\$139,150

- 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, see the reverse of this flyer or visit www.hellohousing.org/artero.
- 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.



To learn more, please call Hello Housing at (415) 738-7833 or visit www.hellohousing.org/artero.

Hello Housing, a nonprofit affordable housing organization, is managing the qualification and sales process for the affordable homes at Artero on behalf of the City of Livermore.



Households who apply will be entered into a lottery which will determine their priority order for being (1) underwritten for program eligibility and (2) being offered a home for sale.



The City of Livermore, Hello Housing and KB Home 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.

Plan 1

Approximately 1,710 square feet of living space

3 bedrooms & 2.5 bathrooms

Private 2-car garages

Priced at \$223,074 and \$393,984



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These homes are made available through the City of Livermore'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 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, 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.

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. Preference point criteria are as follows:

- Credentialed Teachers employed by the Livermore Valley Joint Unified School District – 2 points
- City of Livermore Emergency Responder – 2 points
- City of Livermore Resident – 2 points
- Work in the City of Livermore – 2 points
- Tenant of a Rent Restricted Unit in the City of Livermore – 1 point
- U.S. Military Veteran – 1 point

PLEASE NOTE that there are exclusions to these criteria which are listed in the Preference Point section of the City of Livermore's Affordable Homeownership Guidelines, which can be found at www.hellohousing.org/artero 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. 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 contact Sarah Shimmin at (415) 738-7833 or sarah@hellohousing.org.

