

Brand New Affordable Homes for Sale


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AT ALAMEDALANDING


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AT ALAMEDALANDING

Application Deadline
April 11, 2016

Brand new, affordable homes will be available for sale to income-qualified buyers at Alameda Landing, a pedestrian-friendly urban village by TRI Pointe Homes. These homes are the result of a public-private partnership between the Housing Authority of the City of Alameda and TRI Pointe Homes, making it possible for working families to call Alameda home.

IS A “BELOW MARKET RATE” HOME RIGHT FOR YOU?

These homes aren't available to everyone:

- You must have a household size of 2 or more.
- You must have a household income of:

Less than \$89,750 for a household of 2
Less than \$101,000 for a household of 3
Less than \$112,200 for a household of 4
Less than \$121,200 for a household of 5
Less than \$130,150 for a household of 6
Less than \$139,150 for a household of 7
Less than \$148,100 for a household of 8

- 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.

Plan 1

Approx 1,017 SF
Flat on the ground floor
2 bedroom & 2 bath

Priced at \$323,369

Plan 2A

Approx 1,784SF
Three-story homes
3 bedroom & 3.5 bath

Priced at \$313,624

 hello housing

Hello Housing, a nonprofit affordable housing organization, is managing the qualification and sales process for the affordable homes at Alameda Landing.

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.

To learn more, please call Hello Housing at (415) 930-4112 or visit www.hellohousing.org/alamedalanding


TRI Pointe
H O M E S

In an effort to improve its product, TRI Pointe Homes reserves the right to change its features, specifications, options and prices without notice.



The Alameda Housing Authority, Hello Housing and TRI Pointe Homes 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.

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These homes are made available through the City of Alameda'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 Area Median Income, plus the depreciated value of any 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 once the homes are built. These homes were developed to be occupied by homeowners.

Can I make changes to my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and follow the approval process set forth in your CC&Rs. If you would like the opportunity to recoup some portion of the costs of your improvements when you sell your home, you must get written approval of your proposed "capital improvements" from Hello Housing on behalf of the City of Alameda prior to performing the work. A "capital improvement" is a permanent improvement that significantly increases the value of your home. Hello Housing will provide you with a depreciation schedule for approved improvements. This means that as time passes since your improvements were completed, the dollar value you can add to your resale price declines. You must provide legible copies of all receipts to Hello Housing after the approved work is done. 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 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. A list of lenders familiar with the program will be available at www.hellohousing.org/alamedalanding when the application period begins.

Do I have to be a first time homebuyer to qualify?

No. However, preference will be given to applicants who (1) currently live or work in the City of Alameda, or (2) are first time homebuyers or (3) have a household size of four or more. Details on how this preference process works will be available on the Hello Housing website when the application period begins.

More questions?

Ray Mahdi, a sales counselor with TRI Pointe Homes can answer your questions about this exciting opportunity. The staff at Hello Housing can answer your questions about program eligibility as well as the ongoing requirements of BMR homebuyers.

