It's still possible to buy a home in the Bay Area! We invite you to learn more about this opportunity to purchase this newly-remodeled home in East Palo Alto, a vibrant community in the heart of Silicon Valley. This Below Market Rate home is available to households earning less than 120% of the area median income. "Affordable" is defined as a household spending no more than 35% of their income on their housing costs.

Is this home right for you?

This home isn’t available to everyone:

• Your household size must be no less than three members and no more than eight to qualify for this home.
• This home must be your primary place of residence.
• A lottery will be held to determine a ranking order for submitting applications. An open house will be held after the lottery. 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 this home will remain affordable for future generations. These restrictions are recorded on the property.
• Your household income must be:
  Less than $124,500 for a household of 3  
  Less than $138,350 for a household of 4  
  Less than $149,400 for a household of 5  
  Less than $160,500 for a household of 6  
  Less than $171,550 for a household of 7  
  Less than $182,600 for a household of 8

The County of San Mateo 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.
This opportunity is part of a Single-Family Preservation Pilot developed by Hello Housing, MidPen Housing and San Mateo County.

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. 1274 Garden Street is part of a portfolio of homes which were purchased as part of a pilot program designed to expand and preserve affordable, single-family homeownership and rental housing for low and moderate-income households in East Palo Alto and Menlo Park.

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 San Mateo County, 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. The acquisition and rehabilitation of this home was prefaced with the intent to be occupied by 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 and be approved by the County prior to their installation. Should you decide to sell your home, the County will determine the depreciated value for approved improvements. This means that as time passes after you have completed your renovation, the dollar value you can add to your resale price declines. For this reason, Hello Housing recommends you make your decisions about improvements based on your enjoyment of the home, not based on increasing the resale value.

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 two preference points would be ranked higher on the waitlist than a family with one preference point. A full description of the preference points can be found at www.hellohousing.org/1274gardenstreet.

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 person whose name has not appeared on a residential title for at least three (3) years prior to application.

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 call (415) 863-3036 or email Sarah Duval at sduval@hellohousing.org.