

City of Livermore

Below Market Rate three & four bedroom homes

Apply November 20th- December 18th

Hello Housing is pleased to once again be managing the sale of all three and four bedroom homes that come available through the City of Livermore's Below Market Rate Program in 2018. Three developments, The Vines, Wayland, and Centra, will be offering 12 brand-new homes for sale to low-income and moderate-income homebuyers. In addition to these new homes, any pre-existing homes that come available through the City's resale program will be offered to households who apply during this application period as well.

In order to qualify for all three and four bedroom BMR homes for sale in 2018 in the City of Livermore, you must submit an Application during the application period from November 20, 2017—December 18, 2017.

To learn more about these opportunities visit:
www.hellohousing.org/stewardship/cityoflivermore/newhomes



Wayland



Centra

City of Livermore BMRs Offered:

- 3 & 4 bedroom homes ranging 1548-1783 Sq. Ft.
- Available to Low-Income (80% AMI) & Moderate-Income (120% AMI) households

The Vines

For information about this opportunity contact:

Hello Housing
Phone (415) 446-9467
www.hellohousing.org/stewardship/cityoflivermore/newhomes
Email sduval@hellohousing.org

Are you eligible to apply?

These homes aren't available to everyone:

- You must be a First-Time Homebuyer (which means you haven't owned a home within the last three years).
- You must have a household size of 3 or more.
- You must have a 3% seasoned down payment.
- Your household income must not exceed these limits:

Household Size	Income Limits for Low-Income (80% AMI)	Income Limits for Moderate-Income (120% AMI)
3	\$72,400	\$105,200
4	\$80,400	\$116,900
5	\$86,850	\$126,250
6	\$93,300	\$135,600
7	\$99,700	\$144,950

- 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, please see the reverse of this flyer.
- 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.

The City of Livermore 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.



City of Livermore

Below Market Rate Ownership 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 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.

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 your Home Owner's Association (HOA). The maximum resale value of your home will not be increased by renovations or improvements.

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. A full description of the preference points can be found at www.hellohousing.org/stewardship/cityoflivermore/newhomes.

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. For a list of lenders familiar with the program, please contact Hello Housing.

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) 446-9467 or email Sarah Duval at sduval@hellohousing.org.

