

Oaktown Roots

New homes in Oakland, priced at \$550,000 & \$670,000

Built by Silvermark Construction Services

It's still possible to buy a home in the Bay Area! Hello Housing collaborated with three local developers to transform 24 vacant, tax-defaulted lots in Oakland into permanently affordable housing for moderate-income residents. Construction on the first homes is now nearly complete, initial occupancy taking place in 2019. These Below Market Rate (BMR) homes will be available to families earning less than 120% of the area median income.

To learn more about this home visit:
www.hellohousing.org/oaktownroots/



The City of Oakland, Silvermark Construction Services, 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.



Property Features:

- Four bedroom & three bathroom floorplans
- Fully detached homes with no HOAs!
- Located in Oakland, near shopping, restaurants, cultural assets, and community centers
- Close proximity to Bay Area job centers
- Commuter and traveler friendly with abundant transportation options

Is Oaktown Roots the right opportunity for you?

This home isn't available to everyone:

- You must have a household size of four or more to qualify.
- 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 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.
- Your household income may not exceed:
 - \$148,700 for a household of 4
 - \$160,500 for a household of 5
 - \$172,450 for a household of 6
 - \$184,350 for a household of 7
 - \$196,250 for a household of 8

Questions? ¿Preguntas? 有更多問題?

(707) 688 - 0707

Octavio@3treehomes.com

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Below Market Rate Ownership Program

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. These BMR homes are a result of a two year process where Hello Housing partnered with the City of Oakland and the Alameda County Treasurer-Tax Collector's Office to acquire formerly blighted and tax-defaulted properties for affordable housing.

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 Alameda County.

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. In contrast, there are affordable developments in Oakland that can only operate as rental housing.

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. However, please be aware that the maximum resale value of your home may not increase significantly with new renovations or improvements. Unlike the traditional housing market, all price adjustments must meet eligibility requirements and are subject to approval by the City of Oakland.

Are there preferences given to certain applicants?

Yes, Applicants who live or work in Oakland receive one preference point. Applicants who live and work in Oakland receive two preference points. Priority will be given to applicants based on total preference points (from highest to lowest). More information about preference points can be found at www.hellohousing.org/oaktownroots.

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?

No. Oaktown Roots homes do not have a first time homebuyer requirement.

