

City of Livermore

2833 Alnwick Ave. #5, offered at \$282,070

Open house August 25th 2-5PM

It's still possible to buy a home in the Bay Area! Your opportunity is waiting for you at 2833 Alnwick Ave. #5 in Livermore. This three-bedroom Below Market Rate home is available to households earning at or below 80% of the area median income. To see if this home is right for you check out the home features below:

- 3 Bedrooms, 3.5 Baths, and 1,377 sq ft
- Two-car garage with ample storage
- Many on-site amenities including pool, gym, and clubhouse
- HOA dues set at \$314.39

To learn more about this home visit:

www.hellohousing.org/stewardship/cityoflivermore/homes/



How to apply:

1. If you would like to apply for this home, please attend the open house on Sunday, August 25, 2019.
2. Once you decide if you would like to move forward with the application, email Livermore@hellohousing.org by 5PM on Tuesday August 27th to formally apply.
3. Upon receipt of your intent to apply, Hello Housing will start reviewing the application you submitted earlier this year, in lottery ranking order, for eligibility.
4. If your application is determined to be eligible, you will receive a Conditional Approval letter and be invited to go into contract to purchase the home. Escrow activities will begin as soon as you agree to go into contract. Your lender and agent will work with you to keep you informed of key dates.
5. Before the close of escrow, Hello Housing will set up a meeting with you to go over the details of the program and any questions you may have about the program documents.

As a reminder, your household income must not exceed these limits:

Household size:	80% AMI:
3	\$80,650
4	\$89,600
5	\$96,800
6	\$103,950
7	\$111,150

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.



To schedule a viewing of the home contact:

Brook Baird
Broker Associate
DRE#: 01724675
(415) 368-2142
brook.baird@compass.com

For information about the program contact:

Hello Housing
(415) 863-3036
Livermore@hellohousing.org

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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.

How do I know if I qualify?

If you can answer yes to all of the following questions, then you most likely qualify. For more details, please review the Program Guidelines.

Are you a First-Time Homebuyer? A first time homebuyer is defined as someone who has not owned a home for at least three years.

Do you have liquid assets to cover the down payment and closing costs? Your household must have at least 3% (\$8,460) of the purchase price, seasoned in your financial accounts for the past three months. Additionally, you must be able to pay closing costs, which typically run an additional 3-5% of the purchase price.

Is your Debt to Income Ratio under 40%? Your household's combined monthly debt payments plus monthly housing payments must not exceed 40% of your gross monthly income.

Is your credit score above 660? All adults in the household must have a minimum 660 FICO score and can not have any open collection accounts, charge offs with a balance, nor have filed bankruptcy within the last 3 years. (Does not include dependents up to the age of 24 that are full-time students.)

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, though there will be no monthly principal or interest payments on the loan and it will only become due if the home is sold 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. In contrast, there are affordable developments in Livermore 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 will not increase with new renovations or improvements.

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.

More questions? ¿Tiene más preguntas?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Hello Housing at livermore@hellohousing.org.

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMR, llame al (415) 863-3036 o envíe un correo electrónico a Hello Housing al livermore@hellohousing.org.

