

City of Pleasanton

5807 Sterling Greens Circle, offered at \$288,283

Open House May 26th from 1-4PM

It's still possible to buy a home in the Bay Area! Your opportunity is waiting for you in the City of Pleasanton, a vibrant Northern California community situated at the crossroads of Interstates 580 and 680. This Below Market Rate home is available to families earning less than 80% of the area median income.

To learn more about this home visit:

www.hellohousing.org/stewardship/cityofpleasanton/homes/



Home Features:

- Three bedrooms and two bathrooms
- 1346 Sq. Ft., semi-detached home
- HOA dues of \$52/month
- Two-car garage with ample storage
- Walking distance to parks, schools, and downtown Pleasanton

Is this home right for you?

This home isn't available to everyone:

- You must have a household size of three or more to qualify for this home.
- 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 must be*:
 - Less than \$80,650 for a household of 3
 - Less than \$89,600 for a household of 4
 - Less than \$96,800 for a household of 5
 - Less than \$103,950 for a household of 6
 - Less than \$111,150 for a household of 7

*Please note, numbers are based on the City of Pleasanton's Maximum Income and Rent Limits published on May 1, 2018.

For information about the home contact:

Alka Bedi
Intero Real Estate Services
CABRE# 01922284
(925) 699-6989

For information about the program contact:

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

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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. 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 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 Pleasanton 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 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 21 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with 16 preference points would be ranked higher on the waitlist than a household with 20 preference points. A full description of the preference points can be found at www.hellohousing.org/stewardship/cityofpleasanton/homes.

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 ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Sarah Duval at sduval@hellohousing.org.

