

# Affordable Homeownership Opportunities in Livermore

Below Market Rate Homes

Pre-Application Deadline:  
Monday, March 22, 2021 at  
5:00 PM

For more details go to:

[www.hellohousing.org/Stewardship/CityofLivermore/newhomes/](http://www.hellohousing.org/Stewardship/CityofLivermore/newhomes/)

The City's Affordable Homeownership Program will be opening the 2021 pre-application period on March 1st through March 22, 2021, for homes that will be sold at prices affordable to low (80% AMI) and moderate (120% AMI) income households. These below market rate (BMR) homeowners become available when new developments are built in the City of Livermore or when existing BMR owners decide to sell their homes.

Currently, the Auburn Grove development by Lennar Homes is scheduled to release four (4) three and four-bedroom homes in 2021. These four homes are set aside for low-income (80% AMI) households who meet all program requirements. Any pre-existing homes that come available through the resale process will also be included in this application period. For this reason, both low and moderate-income households, regardless of household size, are encouraged to apply.



## Are you eligible to apply?

- You must be a First-Time-Homebuyer (which means you haven't owned a home within the last three years)
- Household size of 1-9 people
- You must have 3% seasoned down payment
- Your household income must not exceed these limits:

### Household

size:	80% AMI:	120% AMI:
1	\$73,100	\$100,150
2	\$83,550	\$114,450
3	\$94,000	\$128,750
4	\$104,400	\$143,050
5	\$112,800	\$154,500
6	\$121,150	\$165,950
7	\$129,500	\$177,400

## Questions? ¿Preguntas?

Hello Housing  
(415) 863-3036  
[Livermore@hellohousing.org](mailto:Livermore@hellohousing.org)  
[www.hellohousing.org/](http://www.hellohousing.org/)

Por favor llame a Hello Housing al (415) 863-3036 o visite [www.hellohousing.org/](http://www.hellohousing.org/) para obtener más información sobre las restricciones del programa, los requisitos de elegibilidad y el proceso de solicitud en línea.

# City of Livermore

## Below Market Rate Homeownership 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 a 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% 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 three 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 thing to understand is that if you decide to sell your home in the future, the proceeds will be limited. You will receive a City 2<sup>nd</sup> 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 renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirement. 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. For a list of lenders familiar with the program, please check Hello Housing's website at <https://www.hellohousing.org/stewardship/cityoflivermore/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](mailto: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](mailto:livermore@hellohousing.org).



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