



Home Ownership Programs

Home Repair Loans • Below Market Rate Sales



4020 Civic Center Drive
San Rafael, CA 94903-4173

To: Interested First-Time Home Buyers

Subject: 2012 Below Market Rate (BMR) Home Ownership Program – Invitation to Apply

We would like to invite you to apply for the Below Market Rate (BMR) Home Ownership Program for 2012. Please review the program eligibility requirements in the brochure carefully *before* applying. By completing and returning the enclosed application, your name will be added to the list from which prospective buyers will be selected by lottery for each BMR home offered for sale during the 2012 calendar year. This invitation to apply, along with the BMR application, as well as a list of any upcoming lottery drawings is available on our website at www.marinhousing.org, under the Housing Opportunities link.

The BMR Home Ownership Program offers low-to-moderate income, first-time homebuyers an opportunity to purchase designated BMR units (primarily condominiums and townhomes). The 316 BMR properties are located throughout Marin County at prices that are substantially lower than market value (the City of Novato has its own BMR program: contact (415) 899-8257). 151 BMR units are 2-bedroom condominiums, with 119 3-bedroom, four 4-bedroom, and 42 1-bedroom units. In a typical year, approximately ten to twelve existing BMR homes are re-sold through the program, plus newly-constructed homes as available. Once you have submitted your application for 2012, you will be entered in each BMR drawing during the year for which you are eligible, in terms of your household size and income level. Following the drawing, we will contact the applicants drawn at the top of the list and invite those applicants to attend an open house.

If your name is selected in the drawing, this fact alone does not guarantee homeownership. **You must be able to qualify for financing through a BMR lender of your choice (see website). Qualifying for financing is based on a number of factors including your income, employment, credit score, outstanding debt, and the amount of money you have available for down payment, closing costs and reserves.** For example, a BMR home selling for \$200,000 would require approximately \$18,000 for down payment and closing costs, and an annual household income of approximately \$60,000 to purchase.

Applicants should prepare well in advance for the possibility of becoming a homebuyer, by working on building and improving credit and saving towards a down-payment. We encourage all applicants to become better prepared by attending **Homebuyer Education** workshops with HUD-Approved Housing Counseling Agencies before applying to the BMR Program. Please see the website for a list of such agencies and online programs.

In addition to qualifying for financing, there are other specific program eligibility requirements. You must be a first-time homebuyer, which means that you have not previously owned a principal residence within the past 3 years. There are specific eligibility requirements for each BMR property in terms of income and household size. The information you provide on your application will determine your eligibility for each BMR property as it becomes available. In general, a one-person household is only eligible for a one-bedroom home, a two-person household is eligible for a one-bedroom or a two-bedroom home, and a three-person household (or higher) is eligible for a two-bedroom or a three-bedroom home. Therefore, it is extremely important that you **carefully and accurately complete your application.**

It is important to understand that specific **resale restrictions** apply when you purchase a BMR property. These restrictions require owner-occupancy and limit the resale price of the property (equity) and your ability to refinance and borrow against your home in the future. For more details on the resale restrictions, see the Buyers Disclosure document on the website.

Household Size	Current BMR Annual Gross Household Income Limits	
	Low-Income (80% AMI)	Moderate Income (120%)
1	\$62,200	\$ 86,500
2	\$71,050	\$ 98,900
3	\$79,950	\$111,250
4	\$88,800	\$123,600
5	\$95,950	\$133,500
6	\$103,050	\$143,400

These income limits are effective January 1, 2012 as published by HUD and are revised annually in the Spring.

To place your name on *Marin Housing's* BMR Program lottery list for 2012, please send your completed application along with a check for **\$25** payable to "**Marin Housing / BMR**" to the address below. Be sure to check the program eligibility requirements, as the application fee is **not refundable**. If there are any changes in your information during the year (telephone number, mailing address, income or household size, etc.), please be sure to inform us so that we can update your application and you can be assured of being included in all applicable BMR drawings. All BMR Program information is available on our website at www.marinhousing.org.

Please mail your application to:

Marin Housing Authority
Attention: BMR Program
4020 Civic Center Drive
San Rafael, CA 94903-4173

Annual Report: BMR Homes Sold in 2011

The BMR properties sold through *Marin Housing* in 2011 are listed below.

Resales of Existing BMR Units

<u>Location</u>	<u>Bedrooms/Bathrooms</u>	<u>Square Feet</u>	<u>Purchase Price</u>
Chandlers Gate Senior Townhomes, Tiburon (* Restricted to very-low income Seniors)	2 BR / 1.5 Ba	936 sf	* \$84,900
Braun Court, Sausalito	3 BR / 2 Ba	1,256 sf	\$388,500
Sohner Court, San Anselmo	2 BR / 1.5 Ba	1,064 sf	\$186,750
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Boyd Court, San Rafael	2 BR / 1.5 Ba	580 sf	\$161,700
Marin City Townhomes, Sausalito	3 BR / 2 Ba	1,540 sf	\$163,000
Meadowcreek Station, Corte Madera	2 BR / 1 Ba	725 sf	\$200,000
Meadowcreek Station, Corte Madera	2 BR / 1 Ba	725 sf	\$219,000
Marin City Townhomes, Sausalito	3 BR / 2 Ba	1,538 sf	\$285,000
Marin City Townhomes, Sausalito	3 BR / 2 Ba	1,538 sf	\$285,000
Cape Marin at Drakes Landing, Greenbrae	2 BR / 2 Ba	1,050 sf	\$171,000