

Luxurious



Below Market Rate Condo off El Camino Real

88 South Broadway #3203 ● Millbrae, CA 94030



\$453,686 | 2bd/2ba | 1263 Sq Ft | HOA \$499.54 | 1 Parking | Built 2007

A fantastic Below Market Rate* purchase opportunity in Millbrae! Located in a stunning development just around the corner from El Camino Real, Millbrae Avenue, CalTrain, and BART. Enjoy a gym, club room, courtyards, and find your commute a little easier with accessibility to highways and a 1 car parking space! HOA dues cover water, garbage, and building maintenance.

| | | | |
|------------------------|-----------|---------|---|
| Open Houses | Wednesday | June 6 | 5:00 PM to 7:00 PM |
| | Saturday | June 16 | 1:00 PM to 4:00 PM |
| | Saturday | June 23 | 1:00 PM to 4:00 PM |
| Application Due | Thursday | June 28 | by 5:00 PM to BAAHA (see back of flyer) |
| Lottery On | Monday | July 7 | time to be announced |

Property questions? Contact:

Rob Belli, Realtor (CABRE #01913570), **HomeQuest Realty**, (415) 317-8540, rob@hquestrealty.com

Program questions? Contact:

Tim Zhovreboff, Program Coordinator, **BAAHA**, (800) 480-9020, timothy@myhomegateway.com

***RESTRICTIONS APPLY.** This is a Below Market Rate unit - income and household size restrictions apply. An application is required. There will be a lottery for eligible households and lottery preferences are provided for teachers in San Mateo County School Districts. Eligibility determination and lottery are conducted by the Bay Area Affordable Homeownership Alliance (BAAHA) and the City of Millbrae. BAAHA is the BMR Program administrator for the City of Millbrae. See the back of this flyer for more program info and guidelines, provided by BAAHA. **SEE BACK FOR MORE DETAILS >>>**

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PARTICIPATION REQUIREMENTS:



PROVIDED BY THE BAY AREA AFFORDABLE HOMEOWNERSHIP ALLIANCE (BAAHA)



APPLICATION

All interested participants are required to fill out a **BMR Program Application**. These applications are used to determine eligibility to participate in the lottery (*see below*). Detailed instructions on completing the application are provided with the app. Apps are available at **open houses and online** at myhomegateway.org/88sbroadway



HOMEBUYER EDUCATION

Participants must complete a **homebuyer education course** and provide a **certificate of completion** issued from a US Department of Housing and Urban Development (HUD) approved education provider. This course must be **completed before the close of escrow**. Links to HUD certified education providers around the Bay Area are located on BAAHA's website at myhomegateway.org/hudagencies



INCOME, HOUSEHOLD SIZE, AND LIVE/WORK

Applying households must meet certain **eligibility requirements** to participate in the lottery and to purchase the home. There is a **minimum household requirement of 2 people and preferred maximum of 5**. Households cannot make more than **120% of the area median income** (AMI) (based on household size) as **depicted in the table below**. There is a Millbrae **live and/or work preference**. Teachers in San Mateo County School Districts will also be provided preferences in the lottery.

| HHS | 2 | 3 | 4 | 5 |
|------------|-----------|-----------|-----------|-----------|
| Max Income | \$113,700 | \$127,900 | \$142,100 | \$153,450 |

Maximum income limits provided by the California Department of Housing & Community Development (2018)



LOTTERY PROCESS

An application must be submitted to BAAHA no later than **5:00 PM June 28, 2018** in order to **participate in the lottery**. BAAHA will review the application to determine lottery eligibility and notify applicants of their status via e-mail. It is important to get the application in **as early as possible** so that BAAHA can review, and if necessary contact the applicant with additional questions, or for additional clarification on information provided.

For questions about the program, please e-mail Tim, BAAHA's Program Coordinator, at timothy@myhomegateway.com
 For questions about the real property located at 88 S Broadway #3203 in Millbrae, please contact the listing agent.