

Property Purchase Synopsis

88 Bay Drive, Bay Point, CA 94565

www.myhomegateway.org/baypoint



The property located at **88 Bay Drive in Bay Point** is part of Contra Costa's Below Market Rate home inclusionary Program. The property has restrictions that apply to the purchase and ownership of the property. The Bay Area Affordable Homeownership Alliance (BAAHA) is the program administrator overseeing all County related matters associated with the sale of this home.

What Are the Advantages of Purchasing this Home?

This home may provide you distinct buying opportunities and advantages that you may not have in purchasing a similar non-restricted home. The primary advantages include:

- The selling price of **\$290,000** is fixed. It is set by the County and cannot be bid up.
- The terms offered to buy the home do not affect your ability to participate in the purchase. Accordingly, you will not be competing with households that are trying to buy the house for all cash. In fact, all cash buyers will most likely not be eligible to purchase the home.
- The buyer of this home will be chosen through a fair and unbiased lottery process. Giving everyone an equal chance to purchase the home.
- Some of the households may be able to secure additional homebuyer assistance in the form of a \$15,000 loan. This loan will turn into a grant after five years of owner occupancy.

What Are the Key Ownership Restrictions?

Owners who purchase the above property must adhere to the following ownership restrictions for a period of three years. The three year term starts when the homebuyer closes escrow to purchase the property.

- The property must be owner occupied – it cannot be rented out
- The property can only be resold to an income eligible household. Buyers must have a gross household income which is at or less than **80%** of the Area Median Income for Contra Costa County.
- Any new buyer of the property must have at least three people in the household
- You cannot refinance your property for an amount greater than the first loan amount you received at the time you purchased the property
- The county will assign the resale price of the property

All of the above restrictions will fall off the property three years from the anniversary date you purchased the property (based on the date escrow closed).

What Are the Eligibility Requirements to Purchase the Property?

Buyers must meet the following eligibility requirements to be able to purchase this property:

- Gross household income from all non-dependent household members must not be over **80%** of the Area Median Income Assigned to Contra Costa County. See table below:

HHS	3	4	5	6
80% AMI	\$80,650	\$89,600	\$96,800	\$103,950

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

- There is a minimum household size requirement of three people. Dependents in your household must be identified and claimed in your tax returns. The county has a preference to keep the maximum household size to six (6) people.
- The FICO score for all members that will be on the loan to purchase the home must be at least 640.
- All applicants must complete a HUD certified homebuyer education course prior to purchasing the home. The program administrator will provide you name of organizations that provide this education service.

What Are Your Next Steps?

Attached to this notice is a more detailed outline of the steps that you will need to take. The basic steps include:

- View **88 Bay Drive** at a scheduled **open house**
- Submit an **application** to see if you are eligible to purchase the home
 - Download an application at www.myhomegateway.org/baypoint
- If eligible, participate in a **lottery** to buy the home.

Additional Information:

Questions about the property: For additional information regarding the real property located at **88 Bay Drive**, contact the listing agent:

Zack Torrey | Realtor | J. Rockcliff Realtors, Inc. | DRE#: 01433553 | torreyteam@rockcliff.com

Questions about the below market rate program: For additional information regarding the homebuyer application process and on the general restrictions and requirement to purchase this home please contact

Tim Zhovreboff | Program Coordinator | Bay Area Affordable Homeownership Alliance | timothy@myhomegateway.com

