DUBLIN
CALIFORNIA
THE NEW
AMERICAN
BACKYARD

# Guide to Buying a Below Market Rate Resale Property

1. Review the City of Dublin BMR program qualifications on page two.
2. Find a lender and get pre-approved. See the lender list on page three.
3. If you need a realtor to represent you, see page four.
4. Take a Homebuyer Education Class.
    - **Credit.org:** www.credit.frameworkhomeownership.org (online)
    - www.dublin.ca.gov/housing/education
5. Register to be notified of BMR home sales: www.dublin.ca.gov/housing/purchases.
6. Identify a BMR home to purchase. Submit your Prequalification Application and Lender Preapproval by the due date identified in the listing to the City of Dublin Housing Division at HousingInfo@dublin.ca.gov.
7. The City will invite the applicant with the most Dublin preference points to apply for the BMR program. If the applicant doesn't qualify, the City will choose the next highest-ranked applicant. If none of the applicants have preference points, or if there is a tie, the City will rank applicants by random drawing.
8. If you are invited to submit a BMR Application and qualify for the BMR program, you will receive an approval letter from the City.
9. Submit your offer using a licensed California realtor to the listing agent. The buyer and seller must have two different agents, but they can be from the same brokerage. Contingencies should be set for the maximum time allowed. Allow for a 30-day closing period after the purchase contract is executed.
10. The Buyer will order a home inspection report and provide a copy to the City, and an appraisal can be ordered by the lender.

CLOSING COSTS

- **Seller Pays:** 100% of the seller and buyer realtor commission fees (maximum 3% buyer's agent and 3% seller's agent), hazard report, county transfer tax, seller HOA fees, seller escrow fees, City Administrative Fee ($4,151), required home repairs from the buyer's home inspection report, and any requirements by the City of Dublin Building Division.
- **Buyer Pays:** Home inspection report, buyer escrow fees, owner's title policy, and HOA fees related to the buyer.

If you need one-on-one assistance and have general questions about home buying, contact Tiger Harrison at BenefiTalk at (925) 209-9411 or tiger@benefitalk.com.


**City Council**
925.833.6650
**City Manager**
925.833.6650
**Community Development**
925.833.6610
**Economic Development**
925.833.6650
**Environmental Services**
925.833.6630
**Parks & Community Services**
925.833.6645
**Public Works**
925.833.6630

**100 Civic Plaza**
**Dublin, CA 94568**
**P 925.833.6650**
**F 925.833.6651**
**www.dublin.ca.gov**

# Household Qualifications

A complete description of requirements is available on the City's website: www.dublin.ca.gov/housing/guidelines.

| Qualification Requirement | Description |
|---|---|
| Annual Income (Maximum) | Total gross household income must not exceed 2026 Moderate Income limits, based on the number of persons in the household (maximums are adjusted annually). For additional income limits, see: www.dublin.ca.gov/housing/rentsandincomelimits.<br>1-person: $136,750 — 5-person: $211,000<br>2-person: $156,300 — 6-person: $226,600<br>3-person: $175,800 — 7-person: $242,250<br>4-person: $195,350 — 8-person: $257,850 |
| Assets | The household may have no more than $250,000 in total assets, excluding pensions and federally approved pre-tax savings accounts. For more information about assets, please see Section 3.3 in our Guidelines to Inclusionary Housing. |
| First-Time Homebuyer | No member of the household may have owned any interest in real property during the three-year period prior to the household's application date. |
| Owner Occupancy | The household will occupy the unit as its Principal Residence within 60 days of the close of escrow on the unit. The owner must reside in the unit; no rental of the unit of any kind is permitted unless authorized by the City's Housing Division. |
| Down Payment (Minimum & Maximum) | The household is required to make a minimum down payment of at least 3% of the sales price. The maximum down payment is 20% of the sales price. No all cash sales will be permitted. |
| Homebuyer Education | All title holders of the property must take a HUD-approved or City-approved 8-hour homebuyer education workshop prior to the anticipated close of escrow date and receive a certificate of completion. The certificate of completion must be dated within one year of the date of application: www.dublin.ca.gov/housing/education. |
| Credit Score (Minimum) | All applicants must have a minimum FICO credit score of 620 and have had at least 3 years since a bankruptcy, foreclosure, or short sale. |
| Loan Preapproval | Homebuyers must be preapproved for a fixed-rate home loan that conforms to City requirements. Household members fall into two categories: BMR titleholders or dependents. A BMR home title holder is required to appear on the home mortgage and execute a Resale Restriction Agreement and Performance Deed of Trust. |
| Debt to Income Ratio (Maximum) | Homebuyers' proposed debt (based on current liabilities and proposed housing payment) may not exceed 45% of the household's monthly income. |
| Household Size (Minimum and Maximum) | The household size is determined by the number of people living in the household at the time of application. Household size requirements:<br>Studio/one-bedroom: 1 person (min.) - 2 persons (max.)<br>Two-bedroom: 2 persons (min.) - 4 persons (max.)<br>Three-bedroom: 3 persons (min.) - 6 persons (max.)<br>Four-bedroom: 4 persons (min.) - 8 persons (max.) |
| Residency/Citizenship | Household members must be either a citizen or other national of the United States, an alien lawfully admitted for permanent residence under the Immigration and Nationality Act (the "INA"), an alien granted asylum under section 208 of the Act, or a refugee who is admitted to the United States under section 207 of the INA. Citizenship is based on status at the time of application submittal. |

# Below Market Rate Lenders

City of Dublin Housing Division

Contact us: HousingInfo@dublin.ca.gov or (925) 833-6610

City of Dublin BMR applicants are encouraged to use a lender from this list who is familiar with BMR lending. All lenders on this list can loan in conjunction with the City of Dublin down payment assistance program, First Time Homebuyer Loan Program (FTHLP).

1. CrossCountry Mortgage, Boyd Robinson, (925) 260-9590, boyd.robinson@ccm.com
2. Envoy Mortgage, Kelle Murphy, (925) 642-0900, kmurphy@envoymortgage.com (Spanish)
3. Envoy Mortgage, Cynthia Holthouse, (831) 244-9904, cynthia.holthouse@envoymortgage.com and Clint Holthouse, 831-901-0182, clint.holthouse@envoymortgage.com (Mandarin)
4. Xpert Home Lending, Michelle Cockrell, (408) 607-9988, michelle@michellecockrell.com
5. All California Mortgage, Keshia Calimee, (415) 464-8265, Keshia Calimee, kcalimee@allcalifornia.com

# BMR Realtors

The realtors on this list are familiar with Dublin BMR home closings. City of Dublin BMR buyers are not required to use a realtor from this list.

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**Serianna Jenab**, Real Estate Broker
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