

## City of San Leandro

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### **FOR IMMEDIATE RELEASE**

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## **New Affordable Below Market Rate Homes For Sale in San Leandro**

*Application Period to Apply for Lottery Now Open Until January 6*

Under the City of San Leandro's Inclusionary Housing (IH) Program, six new Below Market Rate (BMR) homes will become available for sale starting in January 2023. The City's IH Program requires that at least fifteen (15%) percent of homes sold in new developments are set aside at prices affordable for low to moderate income households.

The six (6) new large three level BMR townhomes, within a total of 39 townhome units, are located at the new Maple Lane Development (687 Manor Drive). The BMR homes include: two low-income 1,605 square foot two-bedroom homes; and four moderate-income 1,760 square foot four-bedroom homes. All the homes will have two car garages. The projected BMR sales price of the homes will be approximately \$275,000 for the two-bedroom homes, and \$575,000 for the four-bedroom homes.

To qualify for the BMR homes, a household's gross combined incomes must be below the maximum income requirements. For the 2-bedroom BMR units for low-income households, the maximum income limits by household (HH) size are: \$87,000 for 2 person HH, \$98,650 for 3 person HH, \$109,600 for 4 person HH and \$118,400 for 5 person HH. For the 4-bedroom BMR units for moderate income households, the maximum income limits by household (HH) size are: \$171,350 for 4 person HH, \$185,050 for 5 person HH, \$198,750 for 6 person HH and \$212,450 for 7 person HH. There is a preference applied in the lottery toward first-time homebuyer households who live and/or work in the city of San Leandro. Households should also have savings in an institutional account to apply 3% towards a down payment; have at least a 640 FICO score; and the capacity to be approved by a Program certified lender for a mortgage to purchase the home.

The lottery intake, screening, and administration; and IH Program underwriting for the Maple Lane BMRs, is conducted by a City contracted non-profit, the Bay Area Affordable Homeownership Alliance (BAAHA). The private developer for the Maple Lane Development, DR Horton, is separately marketing the remaining 33 market rate units. To get more information on this BMR homeownership opportunity visit BAAHA's website at <https://www.myhomegateway.org/sanleandro-maplebmr.html>.

All households interested in purchasing a BMR must submit a Lottery application to BAAHA by no later than 5:00pm Friday, January 6, 2023. Applications can be obtained at BAAHA's website <https://www.myhomegateway.org/sanleandro-maplebmr.html>. For more information contact BAAHA by email at [info@myhomegateway.com](mailto:info@myhomegateway.com).