

County of San Mateo BMR

252 5th Avenue

Redwood City, CA 94063

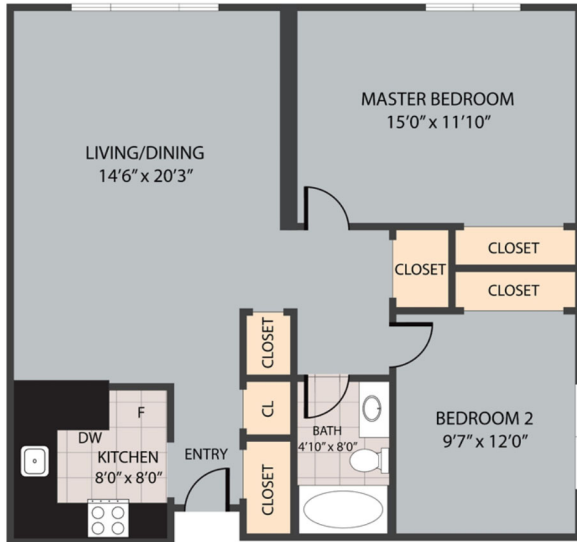
This home is available to household earning at or below 80% of the area median income.

Purchase Price: \$453,777

HOA dues: \$448/month



Front of building. Unit is in the back, corner



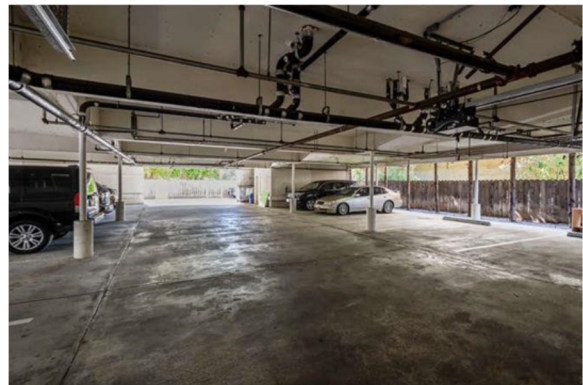
Layout of unit

### Home Features Include:

- 2 bedrooms, 1 bathroom
- 8 Unit Building
- Approximately, 846 square feet
- 2 assigned parking spots in common garage
- Coin-op laundry room
- Extra locked storage in garage



View of front entrance and kitchen from the living room.



Parking garage

To learn more about this home, visit: <https://housing.smcgov.org/below-market-rate-bmr-housing>

For a virtual tour visit: [252 5th Avenue, Redwood City](https://www.2525thavenue.com)

### Question:

County of San Mateo  
bmr@smchousing.org



## Below Market Rate (BMR) Housing Program

252 5th Avenue, Redwood City, CA 94063

### What is a Below Market Rate (BMR) Home?

A BMR unit is a housing unit that is priced to be affordable to households that are moderate income or below. These housing units are often built by a local government, non-profits, or as a requirement of the developer. (See *County of San Mateo's Inclusionary Affordable Housing Ordinance*). As a result, these homes have certain deed restrictions recorded on the property which ensure the home remains affordable for future generations.

### Am I eligible?

*If you can answer yes to all the following questions, then you most likely qualify. However, please review the Program Guidelines.*

- Do you live and/or work in San Mateo County?
- Are you a first-time homebuyer or have not owned any real property (home) in the last three calendar years?
- Do you have liquid assets to cover the down payment and closing costs, minimum of 3% down payment (\$13,613.31) and additional 3-5% of the purchase price, for closing cost? This home is priced at \$453,777.
- Is your household at or below 80% AMI and you have no more than 3 people in your household?

Your household income must not exceed these limits:

Household size: 80% AMI

1-person	\$102,450
2-person	\$117,100
3-person	\$131,750

### How does the BMR Program work?

The County of San Mateo's BMR program was created to provide homeownership opportunities for low-to moderate income persons, living or working in San Mateo County. The program requires that all interested parties complete and submit an application. Eligible participants will then participate in a lottery to determine who will be allowed to move forward with the purchase of the property. If the selected applicant does not purchase the property, the County will select another applicant based upon the list of lottery participants.

### How do I apply?

- If you're eligible, continue reading through the program requirements/description, available on the County's website: <https://housing.smcgov.org/sites/housing.smcgov.org/files/Program%20Description.pdf>
- Fill and complete the County's application, **AND** provide the required documents. Applications will only be accepted electronically. The application is available online: <https://housing.smcgov.org/below-market-rate-bmr-housing>

### Additional questions?

For questions about program eligibility, please email Nila Kim with the County of San Mateo's Department of Housing at [bmr@smchousing.org](mailto:bmr@smchousing.org)