

BMR CORNER



Homeownership Program

East Palo Alto Community Alliance and Neighborhood Development Organization ([EPACANDO](#)) is the program administrator for the City of East Palo Alto's BMR affordable housing program. EPACANDO, and its Partner Bay Area Affordable Homeownership Alliance ([BAAHA](#)), provide guidelines for home ownership. EPACANDO also assists in providing new Below-Market-Rate (BMR) housing opportunities to income-eligible households.

There are currently 53 BMR ownership housing units; these units are condominiums or single-family homes. EPACANDO, as the program administrator, conducts annual monitoring for BMR program compliance of each unit. EPACANDO coordinates with homeowners on an annual basis to certify that the original buyer continues to comply with the signed BMR Agreement including living in the BMR home as their principal residence.

BMR units typically become available for purchase in one of two ways. First, a current BMR unit is vacated by the current owner; second, new residential developments in East Palo Alto produce additional BMR units.

When a BMR home becomes available, EPACANDO and BAAHA assist eligible households with understanding the program guidelines and navigate the application process. Applicants must not have owned any real property in the last three calendar years.

Be ready

Reach out to any of the BMR lenders: in the meantime, until a unit becomes available you can prepare to get pre-approved for a home loan. Find out the lender's requirements are for final approval.

- *Credit - Maintain or obtain a credit score of 640 or better.
- *Employment -Provide at least 2 years employment history.
- *Down payment: Be ready with 3% of the purchase price.

Participants that signed up for the [BMR interest list](#) will be notified by EPACANDO when one becomes available.

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