



## City of Alameda BMR Application Process

Thank you for your interest in purchasing a Below Market Rate (BMR) home in Alameda! Buying a home in the Bay Area is an exciting but sometimes daunting process. Rise Housing Solutions is here to help you through the process. Just like every homebuyer is unique, so is each home purchase. The following 7-Step Guide will give you an idea of what to expect.

- 1 From September 1, 2023 – September 24, 2023, a button will appear on this page for the Pre-Application Link
- 2 During the pre-application period, fill out our online pre-application. Answers to the pre-application questions will allow us to determine your eligibility and preference points to be included in the lottery. The purpose of the lottery is to determine the order in which we invite households to formally apply. Only one form may be submitted per household, per income bracket
- 3 If your pre-application is eligible, you will receive an email with your unique lottery number. Check your spam filter if you do not receive an email within 24 hours of submitting your pre-application. If you still do not have an email, please contact Rise Housing.
- 4 After the pre-application deadline has closed, Rise Housing will hold a lottery on September 26, 2023, which will establish a ranking order. Rise will then invite the top-ranking candidates to submit a full application for the available home(s)
- 5 During the formal application period, Rise Housing will be conducting an application workshop that will comprehensively cover the application process, including the necessary steps, required documentation, and any inquiries pertaining to the City of Alameda's Below Market Rate Program.
- 6 If your application is determined to be eligible, you will receive a Conditional Approval letter and be invited to go into contract to purchase the home or of your back-up position ranking. Escrow activities will begin as soon as you agree to go into contract. Your lender will work with you to keep you informed of any key dates.
- 7 Before the close of escrow and document signing, Rise Housing will set up a phone appointment with you to go over the details of the program and any questions you may have about the program or the documents.

Welcome to homeownership!