



CITY OF
**PALO
ALTO**

Being on the BMR Waiting List



Welcome



Tonight's Agenda

1. Overview of BMR Ownership Program
2. Being on the Waiting List
3. Sales Process
4. Additional Resources/ Questions



BMR Program Started in the 1970s



55 One-bedrooms
95 Two-bedroom
88 Three-bedroom
7 Four-bedroom
1 Five-bedroom

98% of the BMR homes are in communities with Homeowner Associations (HOA)





Alta's Role in the BMR Program

Administer the program on behalf of the City of Palo Alto

- Waiting List
- Facilitate BMR Sales
- Post-Sale Communication
- Provide Education about program



When You Buy a BMR Home....

- It must be your primary residence
- You must pay your property taxes, maintain and insure it
- Tell the City about any plans for ownership changes
- Agree to sell it back into the program





BMR Documents

Buyers sign:

- Occupancy, Resale and Refinancing Agreement
 - Deed of Trust
 - Promissory Note
-
- Notice of Default (signed by City)



Other Purchase Requirements

- Income Limits
- Asset Limits
- Down Payment (5% of sales price)
- Citizenship/Permanent Residency Requirements

Number of Persons in Household:		1	2	3	4	5	6	7	8
Santa Clara County Area Median Income: \$195,200	Acutely Low	20500	23450	26350	29300	31650	34000	36350	38700
	Extremely Low	42200	48200	54250	60250	65100	69900	74750	79550
	Very Low Income	70350	80400	90450	100450	108500	116550	124600	132600
	Low Income	111700	127650	143600	159550	172350	185100	197850	210650
	Median Income	136650	156150	175700	195200	210800	226450	242050	257650
	Moderate Income	164000	187400	210850	234250	253000	271750	290450	309200



Homeowner's Association



- Manages and maintains common areas
- Enforces rules within a residential community
- Monthly Dues
- Special Assessments



Waiting List





How We Use the “Waiting List”

- 352 households on the waiting list as of 5/19/2025
- Lowest number has highest ranking
- Palo Alto Live/Work preference

Send out email with information packet & details about Open Houses



Annual Waiting List Update

- Check to make sure all information is up to date
- Please respond by the deadline to remain on the waiting list



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CITY OF PALO ALTO – BMR PURCHASE PROGRAM 2025-2026 WAITING LIST UPDATE FORM

IMPORTANT: Please complete ALL sections clearly. Incomplete update forms will not be accepted. Update forms are due Tuesday, July 1, 2025, by 4:00 PM. This is a hard deadline—NO EXCEPTIONS.

CONTACT INFORMATION:

Head of Household's Full Name: _____

Residence Address: _____
(Number and Street) (City, State, Zip Code)

Mailing Address: _____
(If different from above) (Number and Street) (City, State, Zip Code)

E-mail Address: _____

Telephone Numbers: (Daytime) _____ (Evening) _____

HOUSEHOLD COMPOSITION:

As a reminder, all members must be living in the same household and/or lease for at least one year. You will have to provide proof once your household is contacted for a purchase opportunity.

#	Name	Relationship	Age	Sex
1		Head of Household		
2				
3				
4				
5				
6				
7				
8				

Does at least one member of the household work in Palo Alto? Yes ____ No ____

If yes, provide the employer's name and address: _____

Note: Only the Stanford Medical Center and Stanford Shopping Center are in Palo Alto. Employment or residency at Stanford University or within the city of East Palo Alto DOES NOT give an applicant preference. These regions are not considered within Palo Alto city boundaries.

Does any member of the household use a wheelchair? Yes ____ No ____

BUILDING STORIES THAT MATTER

If housing is requested, call 800-725-2929. Alta Housing Management & Services does not discriminate against any person because of race, color, religion, sex, sexual orientation, disability, familial status, or national origin.



Property Sales





Alta's Role with BMR Sales

- Work with Sellers to get them ready to sell
 - Inspection reports, information packets & open houses
- “Market” home to waiting list
 - Goal: Identify a buyer and two backup buyers
- Purchase Agreement & Earnest Money Deposit
- Facilitate Signing Occupancy Agreement, Grant Deed and Promissory Note (buyer and City must sign)
- Prepare escrow instructions & make sure BMR documents are recorded
- At end of transaction, transfer keys to buyer



Purchase Application

- Backup documentation will be requested for all information shared on your purchase application
- We will contact you via email if you are the first, second or third applications to purchase
 - If you are contacted, please start collecting all of the backup documentation to share with Alta via Box





Open Houses

- Seller operates the Open House
- Try to schedule on a Saturday morning (10-12 pm) & weekday afternoon (4-6 pm)
- Please RSVP
- Sign in at the Open House
- Pick up a purchase application



Eligibility Interview

- All members of the household over 18 years old must be present
- Review your documents to make sure we have everything we need to determine your eligibility and ability to purchase (pre-approval for mortgage)
- This is an opportunity to ask YOUR questions about the program



Additional Resources

- Online class through Fannie Mae
<https://yourhome.fanniemae.com/buy>
- Credit Scores
<https://consumer.ftc.gov/articles/free-credit-reports>
- Project Sentinel - Online and In-Person Classes
<https://www.housing.org/first-time-homebuyer-education>
 - \$99 fee per Participant
 - Complete online Course + Schedule and attend one on one Counseling Session to receive Certificate



Keeping in touch with us

Majority of our communication is done via email

Update us if your contact information changes

If you want to meet with us, please make an appointment ahead of time

Email: bmr@altahousing.org



We are here to help



Sheryl Klein
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Thank you for being part of
the BMR program!

