



Opportunity Drawing Notification | City of Menlo Park

Opportunity Drawing Index(s):

- Index #:
 - 389 (New Construction)
 - 216 (Resale)

Property and Program Information:



City of Menlo Park Drawing Release Timeline:

Program Summary:

Index	Bldg. #	Lot #	Plan #	Bed/ Bath	Approx. SqFt.	Address/ Unit	Income Level (AMI)	Sales Price	Est. HOA Dues	Estimated Delivery Date
389				1/1	560 sqft.	New Construction: 975 Florence Menlo Park, CA	Moderate (120%)	\$408,949.00	\$347.72	May/June 2023
216				3/2		RESALE: 1155 Merrill St # 209 Menlo Park, CA	Moderate (120%)	\$321,266.64	\$947.12	Available Now

Drawing Release Timeline:

Drawing Index #	Marketing	Release / Market Launch	Drawing Entry Deadline	Est. City/ Builder Ranking	Est. Ranking Results Publish Date	** EXTENDED ** File Submission Deadline
389 & 216	2 weeks	04/21/2023	05/05/2023	05/10/2023	05/11/2023	05/19/2023

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- **Type of Insurance Required:** H06 Insurance
- **Cash purchases:** Not Accepted
- **Minimum Buyer's Contribution from their own funds:** 3% of the purchase price
- The lender may require you to contribute a greater % than what the program requires.
- **Good Faith Deposit due at contract:** 1% of purchase price
- **Deed Restriction Term:** 55 years
- **Maximum Income Limits:** [HCD Income Limits 2022, Effective 5.13.2022](#)

Occupancy Standards:

Bedroom Count	Minimum People Required*	Maximum Number of People
1	1	3
3	3	7

Maximum Income Limits:

- County of San Mateo: [HCD Income Limits 2022 Effective May 13, 2022](#)

AMI Category	AMI Percentage	Household Size 1	Household Size 2	Household Size 3	Household Size 4	Household Size 5	Household Size 6	Household Size 7
Moderate	120%	\$139,450	\$159,350	\$179,300	\$199,200	\$215,150	\$231,050	\$247,000

Important Date Deadlines

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- *All deadlines are based on Pacific Time Zone (California)

Applicants may enter and be active in one drawing at a time. If you wish, you may opt-out of one and enter another from your account at www.myhousekeys.com.

- **Use caution:** Opt-Out submissions are final, and you will not be able to re-enter the drawing.

- **Drawing Entry Live Publication Date:** 04/21/2023
- **Drawing Entry Deadline:** 05/05/2023 at 5:00 pm PST.
 - Enter drawings by logging into your account or registering for an account at myhousekeys.com.
 - Request an Application ID for the **City of Menlo Park BMR Ownership Program** to receive notifications and enter drawings.
 - **DO NOT CREATE MULTIPLE ACCOUNTS**

Opportunity Drawing | Ranking:

Drawing Entries received by drawing entry deadline, will be ranked according to the following:

For a complete and up-to-date list of units, please visit www.myhousekeys.com for more information or call [415.477.7777](tel:4154777777).

BMR Purchase Legacy List Members: (First Priority). Households that enter the Opportunity Drawing that are members of the "BMR Purchase Legacy List", the list created from the previous BMR Purchase Waiting List, will have priority over households that are not on this list.

The BMR Purchase Legacy List is now closed. BMR Purchase Legacy List applicants that enter the drawing will be ranked based on their BMR Purchase Legacy List number. If there are no eligible BMR Purchase Legacy List candidates for the unit, or if none respond, then we will start reviewing households that entered the drawing that are not on the BMR Purchase Legacy List. BMR Purchase Legacy List Members do not need to submit evidence that they meet a preference.

FILE REQUEST SUBMISSION DEADLINE:

Required Initial File Documents: **(This is a file request)**

1. [HouseKeys Program Application](#)
2. Latest Tax Return
3. Last 30 Days of Paystubs
 - If self-employed, submit your last years (P&L) Profit & Loss statement and Year to Date Profit and Loss Statements. (One for each business)
4. Loan Pre-Approval Documentation
5. Proof of Down Payment Funds

6. Preference Exhibit/ form (if applicable)

Disclosures:

- **Ranked applicants who fail to provide all required Initial File Documents by the File Submission Deadline will be skipped and lose their ranking position.**
 - *You may still submit your required Initial File Documents after an expired File Submission Deadline to be considered as a backup applicant on a First Initial File, First-Served basis if/ when applicable.*
- **Drawing entries received after the File Submission Deadline, if an available option, will be considered as a backup upon submission of ALL the Initial File Documents and processed on a first-come-first-served basis.**

Next Step Preparation:

If the required Initial File Documents are received by the published File Submission Deadline and are validated in the initial review, you will then be **required to provide additional documents listed on the [Document Checklist](#) by uploading them to your File Cabinet or by trackable mail upon request and by the imposed deadline.**

- **Timely submission of ALL applicable documents listed in the Document Checklist by the imposed deadline makes a Complete File to progress for further evaluation.**
 - *Ultimately a Complete File is required to determine eligibility and qualification for underwriting approval to proceed for city consideration (if required) and sales contract signing.*

Resources:

- **Please go to “Packaging a Buyer File” to access the program application forms, exhibits, and complete document checklist.**
- See “File Submission Options” for more File Cabinet and trackable mail requirements.

Applicants must enter the Drawing by the deadline AND submit the application forms and supporting documents by the submission deadline to be considered for further review. If you do not submit the ALL of the “Initial File Documents” by the published “File Submission Deadline”, you will lose any ranking status and be skipped. At this point, you can be considered as a backup upon submission of ALL the Initial File Documents and processed as needed, on a first-come-first-served basis.

City Preferences: (Applicable to Non-Legacy List Applicants Only)

City Preference criteria are applied during the opportunity drawing ranking and file submission stage. Drawing file submissions are subsequently validated during the application process. If during the validation period, an applicant is unable to validate their ranking status by providing necessary, sufficient evidence, the applicant loses their preference ranking and eligibility to proceed with the opportunity.

The following forms are required from any applicant who indicated they are on the “BMR Purchase Legacy list” or met a city preference.

- [Exhibit E - Menlo Park Preference Confirmation Form 7.19.2022](#) (all applicants)
- [Household Displacement Affidavit Form 3.3.2022](#) (if applicable to your household)

- **Please make sure you review [Exhibit E – Preference Criteria Form](#) BEFORE** you enter the drawing to ensure you answer the eligibility preference questions correctly.
- **Asset Limitation Criteria:** See guidelines.
- **Minimum Buyer’s Contribution from their own funds:** 3% of the purchase price.
 - You may be required to contribute a higher down payment by the lender or to meet program ratio requirements.
- **Good Faith Deposit due at contract:** 3% of purchase price
- **Program Requirement:** This program is for households that meet the “first time home buyer” definition for the program. See guidelines.
- **Deed Restriction Term:** 55 Years

Program Documents and Restriction Agreements:

Buyers will be required to sign Program Documents that require the new owners to follow specific restrictions and will have limitations.

- **Please ensure you and your loan officer/lender review these documents carefully.**
 - You are free to hire an attorney to help you understand the program you contractually agree to participate and follow.
- Among other requirements and responsibilities, you will be required to complete an annual compliance certification, validating you as the owner are still occupying the property. Renting the property will breach program requirements disqualifying you from the program.

Property Showings:

- **Please Do Not Disturb Development/ Builder Owners**
- An open house will be offered and scheduled by appointment / property viewing only.
- **For Specific Property Information Contact:** customerservice@housekeys.org or programs@housekeys.org

APPLICATION PROCESS

PART 1: (1-8 steps)

1. Review all information and follow all instructions on provided websites, this notice, and application forms.
2. Each applicant(s) who will be listed as owners MUST complete an orientation.
 - Please register for the next orientation, click [here](#)
 - To access a recorded orientation, click [here](#)
 - In addition, watch the attached [videos](#) and pass a required [quiz](#).
3. **BEFORE entering a drawing:** Review and update your household account profile to validate that all information is current and complete.
 - Verify your income and household size are accurate; otherwise, this will impact your eligibility screening.
 - **Occupancy Standards: This unit has a minimum and maximum occupancy standard; please refer to page 1 of this notice for information.**
4. **A current/ valid loan Pre-Approval is required to enter a drawing.** You are required to use a Loan Officer actively listed on HouseKeys “[Approved Registered Lenders and Loan Officer](#)” list to enter an opportunity drawing and to close Escrow.
 - **Obtaining a pre-approval letter requires time; we highly recommend you start this immediately.**
 - **Once you are contacted for a file request of supporting documents, you only have three (3) calendar days to submit your supporting documents.**

- It must be submitted along with your “Initial File Documents” as indicated on this notice by the File Submission Deadline.
5. **Select and enter one (1) opportunity drawing** at www.myhousekeys.com
 - **The household’s account administrator must enter the drawing. Entries submitted by the rest of the household members are null and void.**
 6. While ranking result publications are pending, **please click [HERE](#) to access program application forms, exhibits, and document checklists. Once complete, gather and upload them to your File Cabinet profile.**
 - You will also need to submit [Exhibit E – Preference Criteria Form](#) with your file.
 7. **Housekeys must receive all “Initial File Documents” by the File Submission Deadline.**
 - Initial File documents are an official file request and are a separate task from entering a drawing.
 - Prepare your application forms and supporting documents and upload/ submit them to your File Cabinet profile by the File Submission Deadline. *(File Submission options are listed on this form)*
 - If you encounter problems/ errors downloading any forms, please contact Housekeys immediately via email or by phone at:
 - customerservice@housekeys.org | 1-877-460-KEYS (5397)

PART 2: (Begins After the opportunity drawing Ranking)

1. HouseKeys will publish opportunity drawing ranking results on the Housekeys opportunity drawing website.
2. HouseKeys will begin outreach efforts to applicants in order of top-ranking order
 - Starting with those applicants who submitted “Initial File Documents” by the file submission deadline, moving down the list of ranking applicants until an eligible buyer is identified.

File Submission Options:

1. **Upload PDF documents using FILE CABINET within your HouseKeys account profile:**
 - **Submit ONLY PDF format file. (No JPEG, SVG / screenshots, pictures, etc. will be accepted)**
 - **Online File cabinet submission Instructions: *All documents must be uploaded and submitted by the deadline***
 1. Log into your profile (MyHouseKeys acct)
 2. Click Menu, select FILE CABINET, drag, and drop all documents or click upload in **PDF FORMAT**
2. **Mail Submission:**
 - **ATTN: HOUSEKEYS - 409 Tenant Station #495, Morgan Hill, CA 95037**
 - We highly recommend using a service with tracking/ delivery service confirmation (USPS, FED EX, UPS, Etc.)

MAIL SUBMISSION DISCLOSURE:

- HouseKeys will use the date/ time stamp of receipt for submissions and NOT the date/ time documents were mailed.
- HouseKeys will not return any original documents or documents submitted.
- Send only single-sided copies
- Call/ Email Housekeys to provide your mail submission tracking number to document your profile. Otherwise, we have no way of knowing you mailed documents.
 - **Email:** customerservice@housekeys.org | **Toll-Free Line: 1-877-460-KEYS (5397)**

If you fail to submit “Initial File Documents” by the “File Submission Deadline,” you will lose your ranking/placement.

FILE SUBMISSION DISCLOSURES:

- All information and documentation submitted must be accurate, valid, and currently dated 15-30 days of the Drawing entry.

- If your file is incomplete, your file will be closed, and Housekeys will proceed to the next applicant with a complete file.

Applicants submitting a complete file for review must also demonstrate a valid, current pre-approval from a lender and proof of sufficient funds to close the transaction before their file can be forwarded to HouseKeys Underwriters.

- **Applicants must obtain two (2) different approval letters**
 - One from the Loan Officer indicating you have the purchasing power and meet the lender’s criteria to qualify for financing (e.g., credit, sufficient funds, etc.)
 - The second from HouseKeys confirming they pass the Program’s Eligibility Criteria.

This form summarizes the process and does not contain all steps or qualification criteria.

WEBSITES REFERENCES:

Below is a table that lists the location of information per website

<ul style="list-style-type: none"> • https://www.housekeys10.com/ • https://www.housekeys10.com/975-florence • https://www.housekeys10.com/resale-1155-merrill-st-209 	<ul style="list-style-type: none"> ○ https://www.myhousekeys.com/
<p>Information Listed on Website Above:</p>	<p>Information Listed on Website Above:</p>
<ul style="list-style-type: none"> • Orientation and FAQ Session Registration 	<ul style="list-style-type: none"> • Register, obtain a password, reset password Please do not use multiple emails to set up more than one account; you may be disqualified
<ul style="list-style-type: none"> • Property Pictures and Amenities (if available, find them under the homebuyer opportunities tab) 	<ul style="list-style-type: none"> • Obtain an Application ID to enter Drawings (unless you already have one)
<ul style="list-style-type: none"> • Application Forms and Document Checklist are required for your File. <ul style="list-style-type: none"> ○ These forms are separate from completing your MyHouseKeys profiles. Please print, fill out and submit by the given deadline. 	<ul style="list-style-type: none"> • Complete and update your Household Profile (add members, income, household size, etc.)
<ul style="list-style-type: none"> • Guidelines, Process, Restriction Documents 	<ul style="list-style-type: none"> • View Opportunities and Property Information
<ul style="list-style-type: none"> • Ranking Results (homebuyer opportunities tab) 	<ul style="list-style-type: none"> • Enter Drawings and Opt-Out of Drawings
<ul style="list-style-type: none"> • Quiz (if online orientation is an option) 	<ul style="list-style-type: none"> • Submit your complete file to “FILE Cabinet.”
<ul style="list-style-type: none"> • Announcements and deadlines 	<ul style="list-style-type: none"> • Announcements and deadlines
<ul style="list-style-type: none"> • Opportunity Drawing Notice and other information 	<ul style="list-style-type: none"> • Other Information

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Email Questions: customerservice@housekeys.org or call Toll-Free: 1-877-460-KEYS (5397)

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Date Drawing Opportunity Notification was modified: 05.01.2023