

Central Commons – Phase 2 Frequently Asked Questions

1. What are the minimum qualifications?

- Gross household income is between 80-120% of Area Median Income (Moderate Income) (see income table on next page)
- Be a First Time Home Buyer (see below for additional information)
- Have funds equal to at least 1% down payment (gift funds are allowed)
- Have a credit score of at least 680
- No bankruptcy within the last five (5) years
- Not a co-signor on another mortgage loan
- Have a First Time Home Buyer Loan Approval Letter
- Attend a HUD Approved 8-Hour First Time Home Buyer Class prior to application submission
- Minimum household size of 2

2. Who are First Time Home Buyers?

Eligible purchasers must be First Time Home Buyers, which means they may not have owned a home within the last three years, regardless of whether or not the individual's interest in such property results in a financial gain, such property is located in another state or country, or the member has occupied such property as his or her primary residence.

3. Do all household members need to be a First Time Home Buyer?

Yes. All household members need to be a First Time Home Buyer.



4. What if I don't live or work in Fremont? Can I still apply?

You do not have to live or work in Fremont in order to apply for the purchase of a home at Central Commons. The City of Fremont is considering whether to provide a preference to individuals who live and/or work there. If you live and/or work in Fremont and would like to receive the preference, please submit the documentation requested on the first page of the pre-application. Please note that only one document from the list for the live preference is needed.

5. What is the eligible income range?

Household Size	Annual Gross Household Income Alameda County Moderate Income	
	Minimum	Maximum
2	\$78,850	\$107,250
3	\$88,700	\$120,650
4	\$98,550	\$134,050
5	\$106,450	\$144,750
6	\$114,350	\$155,500
7	\$122,250	\$166,200
8	\$130,100	\$176,950

Please note that these are subject to change as the U.S. Department of Housing and Urban Development update income categories on an annual basis.

You must make at least the minimum income and no more than the maximum income listed above for your household size. We are not making exceptions to the above income requirements.



6. What if I haven't filed my 2019 federal tax return yet?

Please submit your most recently filed federal tax return with all schedules, W-2s and 1099s. If you have filed for 2019, please submit the 2019 federal tax return. If you have not filed your 2019 tax return, please submit your 2018 federal tax return. If your income has changed since you filed your tax return, please include a letter of explanation of your current income as well as documentation of your current income.

7. What is the minimum and maximum household size?

The minimum household size is 2 persons, and the maximum is 9 persons. Under Habitat's occupancy policy, a couple (husband and wife, partners, etc.) are assigned one bedroom. This means that if you are a couple with no other households, you would not qualify for a condo at Central Commons. Habitat's policy is for there to be 2 people per bedroom unless they are of opposite sex (excluding couples) or different generations. For example, two children of the same gender would share a room while two children of opposite genders would have separate rooms.

If you would like to request an exception to the occupancy policy – especially in the case of a 1-person household or a couple – please submit a written request for exception to this policy with your pre-application. Please make sure to include the reason why you need an additional bedroom or why you are requesting to allow more than 2 people per bedroom in your household.

8. What are the prices of the homes?

Bedroom Size	Estimated Sales Price Range (not including City deferred loan)
2	\$334,101 - \$427,801
3	\$376,001 - \$493,401
4	\$407,501 - \$535,801

9. Are there HOA dues for the condos?

There is a Homeowner's Association for this development, and monthly HOA dues are required. The estimated HOA dues range from \$348 to \$408 per month depending on the unit purchased.