



Funded by Alameda County Measure A1

## Educators in Alameda County Trying to buy your first home? Apply now for down payment assistance!

AC Boost, Alameda County's \$50 million Down Payment Assistance Loan Program, **provides financial assistance to middle-income working households to purchase a home in Alameda County.** The program offers shared equity loans of **up to \$150,000** to first-time homebuyers who live, work, or have been displaced from Alameda County.



### Educators receive a preference in the AC Boost lottery process!

AC Boost recognizes that housing unaffordability is a leading cause of educator turnover and that critical members of our education workforce should be able to afford to live in the communities they serve. AC Boost sets aside funds for educators (and first responders) to give these buyers an extra boost.

### Who qualifies as an "Educator"?

A household with at least one member employed as a full-time teacher, administrator, school district employee or staff member working for any Alameda County K-12 public school, which includes Charter schools and county/continuation schools, or community colleges and public universities within Alameda County, including extension campuses, or full-time licensed child care provider within Alameda County. Additional qualifications include educators working in licensed residential facilities for children/foster youth.

Check out the AC Boost Program Summary. ↻

Learn more and apply at [acboost.org](https://acboost.org).

Act fast! Application deadlines apply.



Please share this opportunity with your colleagues!

AC Boost, a program of Alameda County, is administered by nonprofit organization Hello Housing.

PURPOSE	Provide down payment assistance loans to eligible, middle-income, first-time homebuyers to facilitate the purchase of owner-occupied homes in Alameda County.							
ELIGIBLE BUYERS	<ul style="list-style-type: none"> <li>Must be “first time” homebuyers who have not owned a residence in the last 3 years.</li> <li>Must live or work in Alameda County, or been displaced from Alameda County within the last 10 years.</li> <li>Household income must not exceed 120% of Area Median Income (AMI), and household assets may not exceed \$300,000 (excluding non-accessible funds such as pension or 401(k) accounts)</li> <li>Must provide down payment funds of no less than 3% nor more than 50% of the purchase price.</li> <li>Must qualify for a first mortgage that is at least 50% of the purchase price.</li> <li>Must complete and obtain certificate for homebuyer education.</li> </ul>							
ELIGIBLE HOMES	<ul style="list-style-type: none"> <li>Single family residences in Alameda County, including condos, townhomes, lofts, and live/work units.</li> <li>Must have been owner-occupied or vacant for at least 90 days before closing, unless the current tenant of the property is the purchaser.</li> <li>Must be owner-occupied by the buyer as a principal place of residence within 60 days of purchase.</li> </ul>							
LOAN & INCOME LIMITS	<ul style="list-style-type: none"> <li>Buyers earning less than 100% AMI (Area Median Income) have a loan limit of \$150,000.</li> <li>Buyers earning between 100% and 120% AMI have a loan limit of \$100,000.</li> </ul> <p><small>*Income limits below are effective as of June 1, 2018 and are subject to change on an annual basis</small></p>							
Household Size	1	2	3	4	5	6	7	8
100% AMI*	\$73,100	\$83,500	\$93,950	\$104,400	\$112,750	\$121,100	\$129,450	\$137,800
120% AMI*	\$87,700	\$100,250	\$112,750	\$125,280	\$135,300	\$145,350	\$155,350	\$165,400
SELECTED KEY LOAN TERMS	<ul style="list-style-type: none"> <li>No interest and no monthly payment for term of 30 years, so long as buyer occupies the home.</li> <li>Shared appreciation loan secured by a deed of trust. Repayment triggers include sale, title transfer, unauthorized refinance, termination of owner-occupancy, or buyer's default on their 1<sup>st</sup> mortgage.</li> <li>Repayment amount is the principal amount plus a proportionate share of any increase in home value. <ul style="list-style-type: none"> <li>Example: a buyer who obtains an AC Boost loan for 15% of the home purchase price would repay the amount of the loan principal plus 15% of any increase in the home's value.</li> </ul> </li> <li>Buyers must spend at least 25% of their income on total housing costs and no more than 43% of their income on total housing costs plus consumer debt (or up to 45% for buyers who are purchasing a home within 5 miles of their job or ½ a mile to a direct transit line to their job).</li> <li>Assumption of loan by subsequent income-qualified borrower requires County approval.</li> </ul>							
APPLICATION PROCESS	<ul style="list-style-type: none"> <li>Preference in the application process for Educators and First Responders.</li> <li>Simple pre-application due by the applicable deadline (see <a href="http://acboost.org">acboost.org</a> for current cycle dates).</li> <li>Eligible pre-applicants assigned a random lottery number at close of 30-day pre-application period.</li> <li>Households with top ranking lottery numbers are invited to attend a mandatory workshop.</li> <li>Workshop attendees invited to submit a full application with supporting documentation within 21 days of the workshop. Full applications will be considered on a “first completed” basis.</li> <li>Conditionally-approved applicants have an initial 90 days to enter into a contract on an eligible home.</li> <li>An additional 90 days may be provided if buyer provides evidence of offers made in first 90 days.</li> <li>Limited expedited funds available to qualified “Ready-to-Go” buyers in contract at time of pre-app.</li> <li>Escrow must be a minimum of 28 days to accommodate AC Boost approvals of first loan &amp; property.</li> </ul>							



[acboost.org](http://acboost.org)  
(510) 500-8840  
[acboost@hellohousing.org](mailto:acboost@hellohousing.org)



AC Boost is funded by Measure A1 Affordable Housing Bond Funds and administered by nonprofit organization Hello Housing on behalf of the County of Alameda.

The County of Alameda and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.