

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"> • Must be “first time” homebuyers who have not owned a residence in the last 3 years. • Must live or work in Alameda County, or been displaced from Alameda County within the last 10 years. • 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) • Must provide down payment funds of no less than 3% nor more than 50% of the purchase price. • Must qualify for a first mortgage that is at least 50% of the purchase price. • Must complete and obtain certificate for homebuyer education. 							
ELIGIBLE HOMES	<ul style="list-style-type: none"> • Single family residences in Alameda County, including condos, townhomes, lofts, and live/work units. • Must have been owner-occupied or vacant for at least 90 days before closing, unless the current tenant of the property is the purchaser. • Must be owner-occupied by the buyer as a principal place of residence within 60 days of purchase. 							
LOAN & INCOME LIMITS	<ul style="list-style-type: none"> • Buyers earning less than 100% AMI (Area Median Income) have a loan limit of \$150,000. • Buyers earning between 100% and 120% AMI have a loan limit of \$100,000. <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"> • No interest and no monthly payment for term of 30 years, so long as buyer occupies the home. • 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 1st mortgage. • Repayment amount is the principal amount plus a proportionate share of any increase in home value. <ul style="list-style-type: none"> ◦ 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. • 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). • Assumption of loan by subsequent income-qualified borrower requires County approval. 							
APPLICATION PROCESS	<ul style="list-style-type: none"> • Preference in the application process for Educators and First Responders. • Simple pre-application due by the applicable deadline (see acboost.org for current cycle dates). • Eligible pre-applicants assigned a random lottery number at close of 30-day pre-application period. • Households with top ranking lottery numbers are invited to attend a mandatory workshop. • 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. • Conditionally-approved applicants have an initial 90 days to enter into a contract on an eligible home. • An additional 90 days may be provided if buyer provides evidence of offers made in first 90 days. • Limited expedited funds available to qualified “Ready-to-Go” buyers in contract at time of pre-app. • Escrow must be a minimum of 28 days to accommodate AC Boost approvals of first loan & property. 							



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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.

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