



FOR IMMEDIATE RELEASE

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Final Round Announced: AC Boost Down Payment Assistance Program Offers Significant Opportunity for Alameda County Homebuyers



Up to \$210,000 Available to First-Time Homebuyers in Alameda County -- Application deadline May 15, 2024



OAKLAND, CA – The Alameda County Board of Supervisors announces the opening of the final application period for the AC Boost Down Payment Assistance Loan Program, dedicated to aiding first-time homebuyers in Alameda County. This final round offers significant financial assistance with loans of up to \$210,000 per household. The application window closes on May 15, 2024.

Since its inception, AC Boost, which is funded by Alameda County’s 2016 Measure A1 Housing Bond, has stood as a pivotal initiative in facilitating workforce housing, striving to expand affordable homeownership for low to moderate-income households.

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Supervisor Miley, President of the Alameda County Board of Supervisors, shares “With over \$39.9 million disbursed and 233 households now homeowners, AC Boost has shown our commitment to accessible homeownership. As we launch this final round, we’re not just continuing a program; we’re nurturing a vision of inclusive homeownership in Alameda County, especially with the significant \$14.9 million impact in District 4.”

Investing in homeownership. AC Boost signifies Alameda County’s significant investment in homeownership, a cornerstone for fostering household wealth and stability. This strategy is pivotal in determining overall health and wellbeing. Homeownership offers more than just a place to live; it’s a foundation for financial security through equity accumulation. It enhances community engagement, strengthens resistance to displacement pressures, broadens educational opportunities, and increases access to economic possibilities for future generations.

Addressing the racial wealth gap. Many decades of government policies promoting racial discrimination, coupled with discriminatory real estate and lending practices, have contributed to the persistence of profound racial disparities in homeownership. These disparities in turn play an outsize role in perpetuating a staggering racial wealth gap. For example, the rates of Latinx and African American homeownership lag behind the rate of white homeownership by 25-30 percentage points, a key factor in making the average net worth of white households *six to seven times higher* than that of Black and Latinx households. Even more, while 34% of white wealth is the result of homeownership, approximately 56% of Black and Latinx wealth comes from homeownership, underscoring the urgency of increasing access to homeownership for underrepresented homebuyers.

Highlighting the program's inclusive approach, Jennifer Duffy, President of Hello Housing states, "With policy adjustments like increased debt-to-income limits, AC Boost is breaking down longstanding barriers experienced by underrepresented homebuyers, advancing equitable homeownership in Alameda County."

Program Requirements. Eligible buyers must currently live or work in Alameda County or have been displaced from a home in Alameda County in the last 10 years. A preference is available for First Responders and Educators, including licensed childcare providers. Loan limits are \$210,000 for households that earn less than 100% Area Median Income (e.g. annual income of \$147,900 for a household of 4) and \$160,000 for households that earn between 100% and 120% AMI (e.g. annual income of \$177,500 for a household of 4). Loans are shared appreciation loans, with no interest and no monthly payments. Eligible buyers must be qualified for a first mortgage from a participating lender and must not have owned a principal residence in the last 3 years.

Application Process. Interested homebuyers are encouraged to submit a pre-application at www.ACBoost.org by May 15, 2024, to enter a lottery. Following the lottery, applicants will be invited to attend a mandatory program workshop in rank order. After the workshop, attendees can submit a full application, along with the required supporting documentation, for review against the program's eligibility requirements. Once approved, applicants can then start looking for a home.

"I had always dreamed of owning my own home but thought it was unattainable due to being a low-income public assistance recipient," said Ms. Ronni, a proud participant in the AC Boost program. "However, I feel extremely honored to be a part of the AC Boost program, which made homeownership affordable for me."

"AC Boost has transformed my life, making homeownership in our beloved Alameda County possible" per the homeowner who recently acquired a home in San Leandro through AC Boost. "It marked a pivotal moment, offering me independence and new opportunities. I faced challenges such as high home prices and the struggle to save for a down payment as a single person. A strong lender relationship was vital, and despite the hurdles, I appreciate Hello Housing's commitment to education. Their support throughout the journey was invaluable, and I'm eagerly looking forward to learning more. AC Boost is all about realizing dreams and nurturing community connections."

For more information and full program details:

Para más información o asistencia ♦ 有關更多信息或幫助 ♦ Để biết thêm thông tin hoặc hỗ trợ ♦ Para sa karagdagang impormasyon o tulong

www.ACBoost.org
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About Measure A1 Countywide Housing Bond:

Measure A1, the \$580 million countywide Housing Bond, was passed by over 73% of the voters in November 2016. Measure A1 is funding 3 homeownership programs: the \$50 million AC Boost Down Payment Assistance Loan Program, the \$25 million

Homeownership Housing Development Program to assist the development and long-term affordability of homeownership housing for low-income households, and the \$45 million Housing Preservation Loan Program (HPLP) to help seniors, people with disabilities, and other low-income homeowners remain safely in their homes. To date, Measure A1 has provided \$39.9 million in loans to assist 233 AC Boost participants and \$14.4 million in loans to assist 113 HPLP participants.

In addition, Measure A1 is funding \$425 million through the Rental Development Fund for vulnerable populations, including extremely-low and low-income households. To date, \$366 million Measure A1 funds have supported the development of 47 affordable housing rental developments, creating 3,937 HCD-supported units.

About AC Boost Program Administrator Hello Housing:

Nonprofit organization Hello Housing advances housing solutions that promote stability, center equity and cultivate community. Hello Housing has developed unique expertise in all facets of affordable homeownership, including the development, management and administration of homeownership programs. The organization works in close partnership with local government to help them make and maintain housing investments that break cycles of poverty and benefit low- and moderate-income communities for generations to come. *HelloHousing.org*