



Program Summary

Funded by Alameda County Measure A1

PURPOSE	Help eligible middle-income first-time homebuyers purchase homes in Alameda County with down payment assistance loans.							
ELIGIBLE BUYERS	<ul style="list-style-type: none"> • First time homebuyers, no ownership of a principal residence in the last 3 years. • Reside, work, or been displaced from Alameda County in the last 10 years. • Household income under 120% of Area Median Income (AMI), assets under \$300,000 (excluding non-accessible funds such as pension or 401(k) accounts) • Down payment flexibility from 3% to 0%, with options for funds from various sources, up to 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, condos, townhomes, lofts, live/work units, and certain manufactured homes in Alameda County. • The property must have been either owner-occupied or vacant for at least 90 days before closing, except if the buyer is the current tenant. • The buyer must plan to make the home their residence within 60 days of purchase. 							
LOAN & INCOME LIMITS	<ul style="list-style-type: none"> • Buyers with incomes below 100% AMI (Area Median Income) have a loan limit of \$210,000. • Buyers with incomes between 100% and 120% AMI have a loan limit of \$160,000. <p><small>*Income limits below are effective as of June 6, 2023 and are subject to change on an annual basis</small></p>							
Household Size	1	2	3	4	5	6	7	8
100% AMI*	\$109,000	\$124,550	\$140,150	\$155,700	\$168,150	\$180,600	\$193,050	\$205,500
120% AMI*	\$130,800	\$149,500	\$168,150	\$186,850	\$201,800	\$216,750	\$231,700	\$246,650
SELECTED KEY LOAN TERMS	<ul style="list-style-type: none"> • Buyers have a 30 year loan term with no interest and no monthly payments while living in the home. • The loan is secured by a deed of trust. Repayment can be triggered by sale, title transfer, unauthorized refinance, termination of owner-occupancy, or buyer's default on their 1st mortgage. • Once due, repayment includes the loan principal plus a share of any increase in the home's value. <ul style="list-style-type: none"> ◦ Example: if a buyer obtains an AC Boost loan for 15% of the home purchase price they repay the 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 purchasing a home within 5 miles of their workplace or ½ a mile to a direct transit line to their job). 							
APPLICATION PROCESS	<ul style="list-style-type: none"> • Preference for Educators and First Responders. • Start with a simple pre-application by the deadline (see acboost.org for current cycle dates). • Eligible pre-applicants receive random lottery numbers at close of 45-day pre-application period. • Households with top ranking lottery numbers get invited to a mandatory workshop. • Workshop attendees can submit a full application with documentation within 28 days of the workshop. Full applications will be considered on a "first completed" basis. • Conditionally approved applicants have 120 days to secure an eligible home. • An additional 60 days may be given with evidence of offers made in first 120 days. • Escrow must be at least 28 days for approvals of the 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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