

Funded by Alameda County Measure A1

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

AC Boost is Alameda County's Down Payment Assistance Loan Program designed to help middle-income working households purchase a home within the County. The program provides shared equity loans of up to \$210,000 for first-time homebuyers who live in, work in, or have been displaced from Alameda County.



Educators receive a preference in the AC Boost lottery process!

AC Boost understands that expensive housing can lead to educators leaving their jobs and that educators should afford to live where they work. AC Boost reserves money for educators (and first responders) to help them buy homes in Alameda County.

Who qualifies as an “Educator”?

A household qualifies if it includes a full-time member working in an Alameda County K-12 public school (including Charter and county/continuation schools), community colleges, public universities (including extensions), or as a licensed full-time child care provider. Educators working in licensed full-time residential facilities for children/foster youth are also included.

Don't wait! Explore the AC Boost Program Summary. ↻

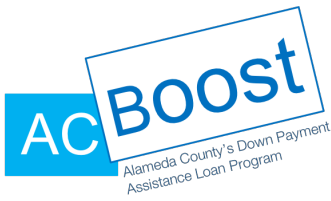
Learn more and apply at acboost.org.

Act fast! Application deadlines apply.



Please tell your colleagues about this opportunity!

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



Program Summary

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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. 							



acboost.org
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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.

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.