



## FOR IMMEDIATE RELEASE

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# County of Alameda Opens Application Period for \$50 million AC Boost Down Payment Program

**This second round of funding will provide over \$12 million in loans of up to \$210,000 per household to help homebuyers purchase their first home in Alameda County. The application period closes on August 30, 2021.**

**OAKLAND, CA** – Today the Alameda County Board of Supervisors announced that AC Boost, the countywide Down Payment Assistance Program, is now accepting applications through August 30, 2021. This round of AC Boost is anticipated to provide over \$12 million in down payment assistance loans to up to 70 households who live in, work in, or have been displaced from Alameda County. Funded by the County’s 2016 Measure A1 Housing Bond, AC Boost was launched in 2019 as a workforce housing program to make affordable homeownership more accessible to low- and moderate-income households. The first round of funding has provided \$9.8 million in loans to help 78 households buy homes in cities throughout Alameda County.

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“A proven antidote to displacement is sustainable homeownership,” said Keith Carson, President of the Alameda County Board of Supervisors. “AC Boost unlocks the opportunity for more working households to build home equity, put down roots in the community, and have a place their family can call home for years to come. Given the exacerbating impact of COVID-19 on economic inequalities, it is of vital importance that we invest now in the ability of middle-class residents to stay and thrive in communities throughout Alameda County.”

**Investing in homeownership.** AC Boost demonstrates a crucial investment by Alameda County in homeownership, widely considered the primary long-term strategy for building household wealth, which is in turn one of the strongest determinants of health. Benefits of homeownership for individual households include resilience against displacement pressures, the ability to build wealth in the form of home equity, the stabilization of housing and related costs, the pride of ownership, and access to economic opportunities that extend to 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 outsized 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.

“We’ve made crucial policy changes for this round of funding, including bumping up the maximum amount of assistance to \$210,000 and reducing the amount of cash needed from the buyer to close,” said Jennifer Duffy, President of Hello Housing. “BIPOC homebuyers continue to face disproportionate barriers to homeownership. Discriminatory practices in housing and access to credit have opened the door to some families to accrue intergenerational wealth, while completely shutting others out. Many aspiring homebuyers just can’t save enough for a down payment because too much of their paycheck goes to rent. AC Boost interrupts these cycles of privilege to let more working families in through the front door.”

**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 \$125,600 for a household of 4) and \$160,000 for households that earn between 100% and 120% AMI (e.g. annual income of \$150,700 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 home in the last 3 years.

**Application Process.** Interested homebuyers should submit a pre-application on ACBoost.org by August 30, 2021 to be entered into a random lottery. Households with top-ranking lottery numbers will be invited to attend a mandatory workshop, then invited to submit a full application with supporting documentation within 28 days of the workshop. Conditionally approved applicants have an initial 120 days to enter into a purchase contract. Subsequent application periods are expected to be opened periodically until the funds are exhausted. Loan repayments will recycle back into the program to fund new down payment assistance loans.

“Owning a home in Oakland always seemed impossible” said Zakiya Brooks, an OUSD kindergarten teacher. “Thanks to the AC Boost program I was able to afford a home in the Oakland community where I teach. I can see my family creating loving memories in this home, spending holidays and birthdays together. Owning my own home is really a dream come true.”

“I worked hard and saved up for a down payment, but it was never enough, and prices kept going up,” said AC Boost homeowner Oscar M. of Hayward. “Eventually I gave up because I was stuck in between - I made too much to qualify for low-income programs but not enough to actually be able to afford a house in the Bay Area. Luckily AC Boost came along and opened the door for people like me to be able to own a home. I’m now confident that I’ll be able to build wealth and stability for me and my son.”

**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 \$9.8 million in loans to assist 78 AC Boost participants and \$4.2 million in loans to assist 37 HPLP participants. In addition, Measure A1 is funding \$460 million in rental housing programs for vulnerable populations. To date, \$349.6 million Measure A1 funds have supported the development of 47 affordable housing developments, creating 2,768 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](http://HelloHousing.org)