



## Home Access Program

### Frequently Asked Questions

#### General Program Information

##### 1. What is the Home Access Program?

The Home Access Program is a down payment assistance program offered by **Housing Trust Silicon Valley** (Housing Trust), funded through CalHome Reuse Funds. It is designed to help lower-income, first-time homebuyers purchase homes (single-family home, townhome, or condominium) in **Alameda** or **Contra Costa County**.

##### 2. Who is eligible for the Home Access Program?

Applicants must:

- Have a combined annual gross household income that does not exceed the 80% of the Area Median Income (AMI) by household size and for the respective county.
- Be first-time homebuyers purchasing a primary residence in Alameda or Contra Costa County as defined below.
- Have a minimum of 3% of the home's purchase price for down payment, 2% of the purchase price for closing costs, and enough funds for one month of mortgage payment (reserves).
- Complete a HUD-certified 8-hour Homebuyer Education class through a designated agency (prior to Open Application Period).
- Obtain lender pre-approval from a program-approved lender (prior to Open Application Period).

**First-time Homebuyers Status definition:** *"A first-time homebuyer, according to Title 25 of the California Code of Regulations §8201(l), is defined as an individual or individuals, or an individual and his or her spouse, who have not owned a home or had an ownership interest in a home during the three-year period prior to the date of application. Furthermore, the individual cannot have held or shared title to a home (whether in Alameda County or Contra Costa County or elsewhere) for three years prior to Home Access Program Application submission. (This would mean that a buyer who had previously owned a home but no longer owns one (whether through divorce, sale, foreclosure, etc.) is eligible for the program so long as they have not owned a home during the prior 3 years.)"* **This First-time Homebuyer Status applies to All borrowers including non-borrowing spouses.** See Housing Trust [Home Access Program Policies and Procedures](#), pages 21, Section D for complete definition.

##### 3. Which counties are covered by this program?

The program is currently **available for purchasing homes in Alameda and Contra Costa Counties**.

#### 4. Where do I go for Pre-qualification?

- To get started, visit Housing Trust’s website to learn more and begin the process: [Housing Trust Home Access Program](#).
- Follow the steps “How to Apply” and begin by completing a short **Self Pre-Screening Questionnaire** to make sure you meet the basic eligibility criteria. If you meet the Pre-Screening qualifications, you will receive access to the **Online Interest Form**. Complete the Online Interest Form.

#### Financial Assistance Details

##### 5. How much down payment assistance can I receive?

- Up to **40%** of the purchase price
- Maximum loan amount of **\$200,000**

##### 6. Is this a grant or a loan?

- This is a **30-year deferred loan** with **simple annual interest** (accrues annually).
- Repayment of the loan and accrued interest is required.

##### 7. Do I need to make monthly payments on this loan?

- **No. Monthly principal or interest payments are not required.**
- The total loan (principal + accrued interest) is due at the end of the 30-year term, or due upon sale, transfer, or refinancing of the home, whichever happens first.

##### 8. How much do I need to contribute as a down payment?

- A minimum of **3% of the purchase price for the down payment; and**
- **2% of the purchase price for closing costs; and**
- Funds to cover **one month of reserves which includes principal, interest, taxes, insurance, and a HOA fee (If applicable).**
- **Gift funds are allowed. The minimum borrower contribution with gifts funds is 1.5% of the purchase price. Allowable** Gift funds sources are gift funds from an immediate relative or an acceptable and approved entity. For more information regarding gift funds, see [Home Access Program Policies and Procedures](#), pages 22-23, Section E.

#### Credit Requirements

##### 9. What Are the Credit Requirements?

- Credit score: The borrower(s) including a non-borrowing spouse must have a middle FICO credit score of 620.
- Credit reports from all three bureaus (Equifax, Experian, and TransUnion) are required.

#### Household Definition and Income

##### 10. What is the Household Definition?

- A household is defined as: “A household is comprised of ALL individuals who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements, regardless of actual or perceived, sexual orientation, gender identity, or marital status. (Code of Federal Regulations Title 24, Section 570.3).” See [Home Access Program Policies and Procedures](#), pages 23-24, Section F.
- All adult household members will be required to meet eligibility guidelines and must present all the required documentation.

**11. What is Household Income?**

- The definition of Household Income is the following:
  - i. Gross annual income is all income earned before any deductions.
  - ii. All adult household members who are earning income are required to include all earned gross wages as part of the combined gross annual household income.
  - iii. Income (W2 or self-employment) includes salary, hourly or monthly wages, overtime, bonuses, commission, tips, and any upcoming vesting Restricted Stock Units (RSU), etc. Please refer to pages 49-51 in the [Home Access Program Policies and Procedures](#) for more details about income inclusions and exclusions.
- Other forms of income that will be included are Social Security (SSI), disability, child support (received), unemployment, etc. See all other forms of income in the [Home Access Program Policies and Procedures](#), pages 28-29, Section G.

**Income Limits**

**12. What is the Maximum Gross Annual Household Income Limits for the Home Access Program?**

- The Maximum Gross Annual Household Income Limits by household size refers to the income limits for Alameda and Contra Costa Counties, as determined by the California Department of Housing and Community Development and updated on an annual basis.
- The Maximum Gross Annual Household Income Limit for the program is 80% of the Area Median Income (AMI).
- The household is required to maintain income limit eligibility during the pre-approval process until the closing of a purchase transaction.

**Maximum Household Income Table for 80% AMI by Household Size**

Household Size	Alameda County	Contra Costa County
1 Person	\$84,600	\$84,600
2 Persons	\$96,650	\$96,650
3 Persons	\$108,750	\$108,750
4 Persons	\$120,800	\$120,800
5 Persons	\$130,500	\$130,500
6 Persons	\$140,150	\$140,150

*\* The Maximum Annual Gross Household Income Limits are established annually by California Department of Housing and Community Development (HCD)*

**13. What if I have more than six people in my household?**

If your household size is **greater than six**, please refer to the [Housing Trust Home Access Program](#) or contact [homebuyer@housingtrustsv.org](mailto:homebuyer@housingtrustsv.org) directly for the income limits.

**Property Requirements**

**14. Where can the home be located?**

- The property must be in Alameda County or Contra Costa County.

- The applicant borrower's primary place of employment must be within a reasonable commuting distance (approximately 35 miles) from the home being purchased.

**15. What types of homes are eligible?**

- Single-family detached home
- Townhome
- Condominium

**16. Are there any property types that are NOT allowed?**

- Mobile homes
- Manufactured homes
- Homes with an Accessory Dwelling Unit (ADU)

**17. Does the home need to be vacant?**

Yes. The home must be vacant or owner-occupied when you buy it.

You cannot purchase a home that is tenant-occupied at the time of sale.

**Pre-Screen, Pre-Qualification, and Open Application Submission**

**18. How do I apply for the Home Access Program?**

Review the **Application Road Map** on page 15 of the [Home Access Program Policies and Procedures](#).

**19. What documents are required for the application?**

Applicants need to provide various documents, including proof of income, tax returns, bank statements, and completion certificates for the Homebuyer Education course. The [Housing Trust Application Checklist and Document Tips](#) are available to assist in gathering the necessary paperwork.

**20. When is the Open Application Period?**

The open application period will be announced on the Housing Trust Silicon Valley website. It's advisable to join the **Homeownership Assistance Interest List** to receive timely updates on application openings and other program news.

**Owner Occupancy, Refinancing, and Repayment Requirements**

**21. What is the Owner Occupancy Requirement?**

- The owner must certify that he/she will be an owner-occupant and must maintain homeownership during the term of the loan.

**22. Can I rent out my house once purchased?**

- No. The home, or any parts thereof, shall not be leased or rented by the new homeowner to any person or entity.

**23. What happens if I refinance?**

- You must **notify Housing Trust** if you plan to refinance.
- Housing Trust may agree to subordinate its security interest on a real estate loan when the following conditions have been met:

- **Refinance due to hardship** - the purpose of refinance is to lower the interest rate of the senior mortgage thus lower the mortgage payment. The total indebtedness shall not exceed ninety percent (95%) of the appraised value of the property; and
- **Cash out refinance is not allowed.**

**24. Can I pay down or pay off the loan before the 30-year term ends?**

- There is no prepayment penalty. A borrower may pay the Home Access Principal Loan amount and any accrued interest, in part or in whole, at any time without penalty.
- Payment is first applied to any accrued interest. Any remaining amount is then applied to the principal loan amount.

**25. What happens if I sell my home before the 30-year term ends?**

- Original HOME ACCESS principal and any accrued deferred interest is due according to the terms of repayment.
  - i. The unpaid Home Access Principal Loan is the loan amount borrowed by the borrower and applied as down payment towards the purchase of the property.
  - ii. The deferred simple interest of 3% per annum accrues based on the unpaid Home Access Principal Loan amount.
- For example: \$100,000 (Home Access Principal Loan Amount) X 3% (Simple Interest per annum) = \$3,000 (Interest Accrued per year)

**Home is sold in Year 5 of loan:**

- HOME ACCESS loan: \$100,000
- Home Access Loan Deferred Interest = \$100,000 (Home Access Loan) X 3% (Deferred Simple Interest Rate) = \$3,000 per year
- Total Deferred Interest Accrued = \$3,000 X 5 (Years) = \$15,000
- **Total Payment due: \$100,000 (Home Access Principal Loan) + \$15,000 (Total Deferred Interest Accrued) = \$115,000**

**Additional Resources**

- **Housing Trust Silicon Valley – Home Access Program**  
<https://housingtrustsv.org/programs/homebuyer-assistance/home-access-loan-program/>
- **Email:** [homebuyer@housingtrustsv.org](mailto:homebuyer@housingtrustsv.org)
- **Phone:** 408-703-3837 ext. 301

**Disclaimer**

Information in this FAQ is for general guidance only and may be subject to change. Always verify the latest program details and requirements through Housing Trust Silicon Valley.