



HOME ACCESS PROGRAM



Home Access Program

HOW IT HELPS

The Home Access Program is a first-time homebuyer down payment assistance program offered by Housing Trust Silicon Valley for home purchases in the counties of Alameda or Contra Costa. Funded by Housing Trust's CalHome Reuse Funds, this program is expected to assist households with incomes that do not exceed 80% of the Area Median Income. With down payment assistance of 40% of the purchase price not to exceed \$200,000, the Home Access Program makes buying a home more affordable.

WHAT YOU NEED TO KNOW

The Home Access Program offers down payment assistance to lower-income households seeking to purchase a single-family home, townhome, or condominium. It is a 30-year deferred loan. It carries a 3% simple interest rate, which accrues annually. Interest accumulates on the principal loan amount until the entire principal is repaid. Repayment of unpaid principal and accrued interest is required.

Home Access Program Loan Snapshot:

- 40% of the purchase price
- Not to exceed \$200,000
- No Monthly Principal or Interest payments
- Households with income up to 80% AMI
- For home purchase in the counties of Alameda or Contra Costa



FOR MORE INFORMATION VISIT:

housingtrustsv.org/home-access

CONTACT US:

(408) 703-3837 ext. 301 | homebuyer@housingtrustsv.org

Hong Ngo • NMLS# 1271738



GETTING STARTED

1 Complete the Homebuyer Readiness Self-Assessment (Online)

Answer a few questions to help determine whether you may be ready to move forward with the program.

2 Complete a HUD-certified 8-hour Homebuyer Education Course through a designated agency

All borrowers (including non-borrowing spouses) must complete a HUD-certified 8-hour Homebuyer Education Class through a designated agency.

A valid HUD-certified 8-hour Homebuyer Education Certificate is required.

3 Determine Your Next Step

After completing your Self-Assessment and the Homebuyer Education Class, you will have a better understanding of your homebuying readiness and the next steps to move forward.

PRELIMINARY REQUIREMENTS

- ▶ You are a Bay Area resident and a first-time homebuyer purchasing a home in Alameda or Contra Costa County.
- ▶ The home you purchase must be within a reasonable commute distance of your place of employment.
- ▶ You have at least 5% of the purchase price available to meet the required borrower contribution toward the down payment and closing costs.
- ▶ You have a minimum of 1 month reserve after purchase. This reserve should include 1 month of mortgage payment, property tax, hazard insurance, and homeowners' association dues (if applicable).
- ▶ You have completed a HUD-certified 8-Hour Homebuyer Education class through a designated agency.
- ▶ Your combined gross household income, including all adult household members, must not exceed 80% of the Area Median Income for the county where the property is located.

Maximum Gross Annual Income for 80% Area Median Income by Household Size

County	1-Person	2-Persons	3-Persons	4-Persons	5-Persons	6-Persons	7-Persons	8-Persons
Alameda	\$95,050	\$108,600	\$122,200	\$135,750	\$146,650	\$157,500	\$168,350	\$179,200
Contra Costa	\$95,050	\$108,600	\$122,200	\$135,750	\$146,650	\$157,500	\$168,350	\$179,200

The Home Access Program is made possible through funding from the California Department of Housing and Community Development under its CalHome Program. Housing Trust Silicon Valley was granted funds and now administers the Reuse Funds for down payment assistance to help first-time homebuyers purchase a home in the counties of Alameda or Contra Costa. Housing Trust Silicon Valley is an Equal Housing Opportunity Agency.

Disclaimer: This is not a commitment to lend. Guidelines and minimum requirements are subject to change without notice. Subject to review of credit and/or collateral; not all applicants will qualify for financing. Equal Housing Opportunity. Housing Trust is a California Community Lender licensed by the Department of Business Oversight. State of California CFL Lender License #6053356. NMLS License #287840.