

# City of Hayward

## First Time Homebuyer Services Introductory Workshop

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Special focus on  
Alameda County Boost (AC Boost)

ACBHW19

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[www.myhomegateway.org](http://www.myhomegateway.org) | [acbh@myhomegateway.com](mailto:acbh@myhomegateway.com)





## City of Hayward First Time Homebuyer Services

The City of Hayward and the Bay Area Affordable Homeownership Alliance are jointly launching an initiative to expand homeownership opportunities for Hayward residents and workforce. Hayward has contracted with BAAHA, a non-profit first time homebuyer program administrator, to promote, coordinate and deliver resources and services to assist first time homebuyers. One of the key objectives is for homebuyers to take advantage of a number of homebuyer programs that are either in existence or scheduled to come on line throughout 2019.

Programs the City and BAAHA will be preparing Hayward residents and workforce to participate in will include:

- Alameda County's AC Boost down payments assistance program
- Haywards Below Market Rate ownership units
- The Federal Home Loan Bank WISH down payment assistance program
- Alameda County's Mortgage Credit Certificate program

Each program has its own set of guidelines and parameters. When guidelines, parameters and allowances align, some the above referenced programs will be able to be combined with each other.

## Hayward's role in working with homebuyer assistance programs

The City of Hayward's and BAAHA's primary role is to help:

- Hayward residents and workforce to become aware and learn how to capitalize and work with the various homebuyer programs
- Provide and deliver City sponsored resources and services to prepare and assist current and future residents and workforce to take advantage of utilizing the homebuyer programs to purchase a home in Hayward.

It is the City's strong preference to promote and expand homeownership opportunities in Hayward. However, Hayward residents utilizing homebuyer resources and services delivered through Hayward are not required to purchase a home in Hayward.



# How Hayward is helping its residents and workforce to take advantage of homebuyer programs

The City of Hayward, in conjunction with **BAAHA**, is organizing and delivering key resources and services to help promote and prepare its residents and workforce to become homeowners. Services include and are not limited to:

- **Introductory Hayward homebuyer assistance informational workshop** – Homebuyer Program participants are **not required** to attend the **Hayward Homebuyer Intro Workshop**. However, attendants of this workshop will gain a stronger understanding regarding the objectives, benefits, and the process to get involved with upcoming and existing homebuyer programs. ***The introductory workshop is being held on Monday, February 4, 2019, 6:00 PM – 8:00 PM.***
- **HUD-certified homebuyer education seminar** – Homebuyer education and counseling helps the homebuyer make important correct decision and take appropriate steps to buy a home by:
  - 1.) Helping get through one of the largest deterrents to becoming a homeowner – fear and uncertainty
  - 2.) Lowering the probability of potential costly mistakes that can be made in obtaining a mortgage and buying a home
  - 3.) Helping avoid emotional judgments that may not be in the client's long-term interest
  - 4.) Making information available to facilitate more efficient transactions, and help streamline the efficiencies in working with real estate and mortgage professionals. Studies have determined that homebuyer education and counseling helps significantly decrease delinquency or defaults for both first-time homebuyers and repeat buyers.

Attending a Department of Housing and Urban Development (HUD) **certified homebuyer seminar is an eligibility requirement for the majority of the homebuyer programs available to homebuyers, such as the County's AC Boost**. BAAHA and its education partner, **ECHO Housing** (Eden Council for Hope and Opportunity), are scheduling two (2) HUD-certified homebuyer education seminars for Hayward residents and workforce. The first one is currently ***scheduled for Saturday, February 23, 2019, 9:00 AM – 5:00 PM.***
- **Hayward First Time Homebuyer Counseling Form to BAAHA** – After attending a HUD-approved education seminar, education certified households are invited to submit a First Time Homebuyer Counseling Form (copy provided in package). All counseling forms must be submitted with a copy of a HUD Homebuyer Education Certificate. The form submitted to BAAHA is **not** the AC Boost application. **AC Boost participants will**



**need to submit a separate application to Alameda County's AC Boost administrator, Hello Housing, to participate in the AC Boost Program lottery.**

By submitting a BAAHA homebuyer counseling form, BAAHA is able to provide homebuyers a preliminary analysis on their financial foundation and the next steps to participate in a homebuyer program. Recommendations applicants may receive from BAAHA could include:

- The household has the financial foundation to apply and submit an application to the appropriate program administrator. ***A separate and different application must be submitted to Hello Housing to participate in the AC Boost program lottery.***
- The household may have some matters they need to work on, which could include: establishing stable income, or securing financial counseling and assistance to improve their credit situation and/or to save up money to participate in a program and purchase a home.
- **Financial and homebuyer counseling** – homebuyers with financial challenges that hinder them from participating in a homebuyer program will be directed to a HUD certified financial homebuyer counselor. Hayward and BAAHA are partnering with **ECHO**



**Housing** (a non-profit homebuyer counseling organization) to provide this service. ECHO Housing will work with the household to help them achieve their home buying and financial objectives. Eligible HUD-educated and certified Hayward residents and workforce will receive homebuyer counseling for no fee. Eligible households must be first time homebuyers whose incomes are less than 120% of the Alameda County Area Median Income – adjusted to household size.

## Homebuyer Assistance Programs

BAAHA and the City of Hayward will be assisting residents and workforce to prepare and participate in any of the following homebuyer assistance programs. Hayward/BAAHA's education and counseling program participants will be automatically screened to determine eligibility to participate in the homebuyer programs listed below.

**AC Boost** – AC Boost is a homebuyer down payment assistance program that will provide up to \$150,000 in down payment assistance subsidy for **first time homebuyers** who live or work in Alameda County. Participants of the program can purchase anywhere within Alameda County. AC Boost subsidies can also be combined for the purchase of a Below Market Rate Homes. AC Boost is **administered by Hello Housing and Alameda County** Sign-up at the program administrators (Hello Housing) website [http://www.hellohousing.org/stay\\_connected/](http://www.hellohousing.org/stay_connected/) to receive additional preliminary information is provided below in this document

**Hayward Below Market Rate (BMR) Homes** – Hayward currently maintains close to 90 BMR homes within its City limits. These homes periodically are resold. BMR homes normally sell anywhere between 40% and 65% of the market price of a comparable home. The resale price of a BMR home can be restricted by the City from 20 to 55 years. BMR programs can combine resources with any of the homebuyer assistance programs referenced in this package. Participants in Hayward/BAAHA's education and counseling programs will automatically be placed on a BMR interest list. BAAHA will inform all individual on the list regarding any BMR purchase opportunities that become available in the City.

**Federal Home Loan Bank WISH Program** – WISH is a subsidy program that can provide up to a \$15,000 forgivable loan to purchase your first home. The loan turns into a grant after five years of owner occupied ownership. The program is available to first time homebuyers whose household area median income is at or below 80% of the Area Median Income for the County they currently reside in. Unfortunately, at this juncture, AC Boost does not allow WISH to be combined with its subsidy. However, WISH may be combined with all other subsidies referenced in this document. BAAHA is a community partner with one of the Federal Home Loan Bank WISH providers. Accordingly, all participants that have submitted a counseling form to BAAHA will be notified if they are eligible for the WISH program.

**Alameda County Mortgage Credit Certificate Program (MCC)** – MCC's provide a highly beneficial tax credit for eligible first time homebuyers. The credit allowed is up to 20% of the interest that a homeowner pays on their mortgage. The credit is a dollar for dollar offset directly against the homeowner's federal tax liability. Unfortunately, at this juncture AC Boost does not allow WISH to be combined with its subsidy. However, WISH may be combined with all other subsidies referenced in this document. To get more information on Alameda County's MCC program visit <https://www.acgov.org/cda/hcd/homeownership/mccprogram/prog-description.htm>

Please keep in mind that not all real estate lenders may be able to provide access to the above referenced programs. BAAHA is able to assist households who have submitted a counseling form to locate a lender that can participate in any and all of the above listed programs.

## What is AC Boost?

AC Boost has not yet been launched. Information represented below is preliminary information. Guidelines, protocols, and parameters represented are subject to change at the time AC Boost is launched.

Alameda County has allocated funds to help promote homeownership for households who live and/or work anywhere within Alameda County. Only one person in a household is required to live or work in the County limits. AC Boost breaks its funding subsidies into two categories:

- 1.) Households who have combined incomes that are **equal to or less than 100%** of the County's area median income (**AMI**) will be eligible for up to a **\$150,000 subsidy**.

- 2.) Households who have combined incomes that are **between 100% and 120% AMI** will be eligible for up to a **\$100,000 subsidy**.

*See income eligibility chart below.*

Up to seventy five (75) eligible households will be able to enter the first AC Boost down payment assistance lottery. The County and its program administrator, Hello Housing, anticipate launching AC Boost sometime during the first (1<sup>st</sup>) quarter of 2019.

**AC Boost is administered and managed by Alameda County's administrator, Hello Housing.** All applications to enter into AC Boost lottery must be directed and submitted to the County and Hello Housing once the program is launched. Applications to enter into the lottery **cannot be submitted to the City of Hayward or BAAHA.** The City's and BAAHA's role is to help prepare Hayward residents and workforce to participate in the AC Boost lottery.

## Basic parameters of AC Boost

AC Boost Alameda County will be allocating funds to help promote homeownership for households who live and/or work anywhere within Alameda County. Only one person in a household is required to live or work in the County limits. AC Boost breaks its funding into **two categories**. Households who have combined incomes that are **equal to or less than 100% of the County's Area Median Income (AMI)** will be eligible for up to a **\$150,000 subsidy**. Households between **100% and 120% of the County's AMI** will be eligible for up to a **\$100,000 subsidy**.

Household Size:	1	2	3	4	5	6
100% AMI:	\$73,100	\$83,500	\$93,950	\$104,400	\$112,750	\$121,100
120% AMI:	\$87,700	\$100,250	\$112,750	\$125,300	\$135,300	\$145,350

In addition to the above income parameters, AC Boost participants must have the financial capacity to purchase a home. The program will require that a household:

- Has three percent (3%) for a **down payment**
- Has a **credit score** that is acceptable by a first lender. Most lenders prefer and provide the best terms to borrowers who maintain at least a 620 FICO score.
- Be a **first time homebuyer**. They could not have owned any property (partial or in its entirety) in the past three years.
- **Lives or works** in Alameda County or can demonstrate that they have been involuntarily displaced by force from the County (such as an unlawful eviction).
- **Secure 1<sup>st</sup> loan approval** – applicants must secure and maintain a 1<sup>st</sup> loan preapproval from a AC Boost approved and registered lender



## Required steps to secure AC Boost funding

The City and BAAHA are not the administrators of AC Boost. Hello Housing is the designated AC Boost's administrator. Hello Housing can be reached directly at [www.hellohousing.org](http://www.hellohousing.org).



The services made available through the City of Hayward and BAAHA are specifically in place to **assist Hayward residents and workforce successfully apply to Hello Housing to secure AC Boost subsidies**. Based on BAAHA's past experience with similar programs in the Bay Area, BAAHA anticipates some AC Boost lottery winners to be eliminated from the lottery. Most lottery winners are eliminated due to program ineligibility or financial challenges. BAAHA will be helping certified, educated households to be placed into the lottery to maximize their probability of securing funding and purchasing a home in Hayward.

The County and Hello Housing have provided BAAHA and Hayward preliminary information on AC Boost and lottery protocols. The protocols below may be subject to adjustments at the time AC Boost is launched. Current anticipated AC Boost lottery protocols are as follows:

- **Lottery pre-application** – Hello Housing provides 45 days from the AC Boost launch date for interested households to submit an online lottery pre-application. This pre-application will only provide applicants an opportunity to participate in the lottery. BAAHA anticipates that the AC Boost launch date may be within the following 15 to 45 days.\*

\* BAAHA will provide e-mail updates

- **Lottery** – Hello Housing has communicated that it will conduct the lottery 45 days after the launch date. Seventy five (75) households will be drawn in the 1<sup>st</sup> lottery. These 75 households will be invited to attend an AC Boost application workshop.
- **Application workshop** – Lottery winners will be invited to attend an application workshop which will provide additional information on how to fill out the AC Boost program application. Applicants working with BAAHA will have a head start helping prepare them to respond to questions and provide accurate answers for information requested in the application.
- **1<sup>st</sup> Lender Approval** – The lottery winner must secure 1<sup>st</sup> lender approval from an AC Boost approved lender by the time they submit their final AC Boost application.
- **Applications** – Lottery winners will be required to fill out and submit an electronic web based application, along with the 1<sup>st</sup> lenders approval. Hello Housing will review the application and make a preliminary determination to allow or disallow the lottery winner to proceed forward to secure AC Boost funding. *This is an area where applicants who have worked with BAAHA and ECHO Housing may realize a distinctive advantage to move through the preliminary approval and reservation process.*





- **Home search** – Approved lottery winners will have ninety (90) days to work with their real estate agent to secure and close a purchase contract for a home in Alameda County. Hello Housing will allow for a 90 day extension if the approved lottery winner can demonstrate that they have been pro-active in searching for a home, including the submittal of at least two offers to purchase a home.

## Working with BAAHA

Attend a HUD-certified education seminar. BAAHA is accepting sign-ups for the first of two (2)\* HUD-certified seminars in Hayward. The first one will be on **Saturday, February 23, 2019, 9:00 AM – 5:00 PM.**

- \* *These seminars are exactly the same. We will be scheduling seminars in an attempt to allow all interested applicants an opportunity to receive HUD-certified education.*

After receiving a HUD-certified education certificate, submit an AC Boost prescreen form to BAAHA. This form will allow BAAHA to better gauge your eligibility for program participation. See **Attachment A** for a sample First Time Homebuyer Counseling Form with instructions.

Please contact BAAHA at [acbh@myhomegateway.com](mailto:acbh@myhomegateway.com) or (800) 480-9020 x 224 with any questions, concerns, or suggestions that you may have regarding AC Boost.



[www.myhomegateway.org](http://www.myhomegateway.org) | [acbh@myhomegateway.com](mailto:acbh@myhomegateway.com)



myhomegateway.org | info@myhomegateway.com

The Bay Area Affordable Homeownership Alliance

FIRST TIME HOMEBUYER COUSLING FORM

# INSTRUCTIONS

READ AND ACKNOWLEDGE BEFORE COMPLETING APPLICATION

BAAHA's First Time Homebuyer Counseling Form is used by BAAHA's staff to conduct an analysis that will:

- Provide a preliminary program eligibility determination for a specific program;
- Direct households to programs, resources, and opportunities to help maximize purchase opportunities; and/or
- Provide guidance to resources and services that can better prepare households to become homeowners.

All households must take the time needed to accurately complete the prescreen application. **BAAHA's goal is to assist homebuyers.** Submitting a complete and accurate application allows BAAHA to provide relevant and meaningful assistance.

**This application must be entirely completed. Incomplete applications will not be processed and will be returned to the applicant.**

## BASIC HOUSEHOLD INFORMATION

General household information is requested on pages 1 and 2. This information covers household member names, address, contact information, dependents in the household, current living circumstances (*renting or owning*), whether the household is a Section 8 Choice Voucher holder, if a member of the household has received HUD-certified education, and if the household is currently working with a realtor or lender.

- **Dependents** – dependents are members of the household that must be referenced in a primary or main household member's tax returns. Examples of dependents may include minor children and dependent elderly or disabled parents.
- **First time homebuyers** – the application asks if any household members currently own or have owned a home within the past 3 years to date.
  - a. **If currently owning** – provide the current market value of the home
  - b. **If any household member has sold a home within 3 years of this application** – provide the date of close of escrow, and the amount the home was sold for (*use the "current market value" line*).

## HOUSEHOLD INCOME INFORMATION

Pages 3 and 4 ask for current household income information. For all primary household members, list **all current employers and/or sources of income** (*see examples below*), the position and/or title at place of employment, how many years employed and/or receiving the source(s) of income, the city in which the employer is located, and the **gross** amount made/received **per year** with that employer/income source. Provide the yearly (annual) gross total of all income sources. **If none, write \$0 in the TOTAL box.**

- **Examples of additional income sources:** alimony, child support, Social Security and/or disability, self-employment.

## HOUSEHOLD ASSET INFORMATION

Pages 3 and 4 ask for household **liquid and investment asset** information. Provide the name of the bank/institution in which funds are located, the type of account it is (*example: checking, savings, investments*), and the current cash value in the account. **If none, write \$0 in the TOTAL box.**

## HOUSEHOLD RETIREMENT INFORMATION

Pages 3 and 4 ask for household **retirement** information. Provide the name of the bank/institution in which funds are located, the type of account it is (*example: 401K, IRA*), and the current value in the account. **If none, write \$0 in the TOTAL box.**

## HOUSEHOLD CREDIT AND DEBT INFORMATION

Pages 3 and 4 ask for household **credit quantity and quality** information.

- Provide your most recent **credit/FICO score** for all applicable household members
- Provide the **name(s) of creditors/lenders** that currently have an active line of credit (*example: student loan, car loan, department store credit card, etc.*), the **total outstanding balance** of this line of credit, and the **minimum monthly payments** that are made on this line of credit. **If none, write \$0 in the TOTAL box.**

\*If there are more than 2 non-dependent household members, please contact BAAHA to request a supplementary household member page.

### Application Assistance

For questions about the Program Prescreen Application, please contact BAAHA at:

[info@myhomegateway.com](mailto:info@myhomegateway.com)



www.myhomegateway.org | info@myhomegateway.com

## The Bay Area Affordable Homeownership Alliance, Inc. **FIRST TIME HOMEBUYER COUNSELING FORM**

**PLEASE READ:** Applicants must complete this application thoroughly and accurately. Applications must be received before due date and time (if applicable). All requested information must be provided. A late, incomplete, or wrongfully filled out application may result in disqualification from the screening and lottery process. Application deadlines (if applicable) will be provided to you separately by BAAHA's Program Administrator or Program Coordinator.

If applicable, write the **address or name of development or name of program** here:

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If inquiring, please check all the regions you are interested in being updated about:

<input type="checkbox"/> Hayward	<input type="checkbox"/> Other Alameda County City	Specify: _____
<input type="checkbox"/> San Leandro		

Today's Date (MM/DD/YYYY): \_\_\_\_/\_\_\_\_/\_\_\_\_ Total # in Household: \_\_\_\_

Household Member 1 (M1):

_____	_____	_____
First Name	Middle Name	Last Name

Household Member 2 (M2):

_____	_____	_____
First Name	Middle Name	Last Name

**Applications can be submitted one of the following ways:**

**Upload PDF:** myhomegateway.org | **E-mail PDF:** [info@myhomegateway.com](mailto:info@myhomegateway.com) | **Fax:** (415) 231-5181

**Mail:** ATTN: Program Coordinator, BAAHA, 5517 Geary Blvd Suite 206, San Francisco, CA 94121

## Household Member 1 (M1)

FIRST NAME:	MI:	LAST NAME:	DATE OF BIRTH (MDY):	SSN:
_____	_____	_____	____/____/____	____-____-____
<b><u>NO PO BOX #s</u></b>	HOME STREET ADDRESS:	APT #:	ADDRESS CITY:	STATE: ZIP:
_____	_____	_____	_____	____-____
EMAIL ADDRESS:	CELL PHONE #:	WORK PHONE #:		
_____	(____) ____-____	(____) ____-____ X____		
Do you have a homebuyer education certificate? If YES, supply year achieved and from which institution.		ADDITIONAL INFORMATION:		
<input type="checkbox"/> NO   <input type="checkbox"/> YES, in 20____ from _____				

## Household Member 2 (M2) a. Relationship to M1: \_\_\_\_\_ b. same address as M1: ☐

FIRST NAME:	MI:	LAST NAME:	DATE OF BIRTH (MDY):	SSN:
_____	_____	_____	____/____/____	____-____-____
<b><u>NO PO BOX #s</u></b>	HOME STREET ADDRESS:	APT #:	ADDRESS CITY:	STATE: ZIP:
_____	_____	_____	_____	____-____
EMAIL ADDRESS:	CELL PHONE #:	WORK PHONE #:		
_____	(____) ____-____	(____) ____-____ X____		
Do you have a homebuyer education certificate? If YES, supply year achieved and from which institution.		ADDITIONAL INFORMATION:		
<input type="checkbox"/> NO   <input type="checkbox"/> YES, in 20____ from _____				

## COMBINED HOUSEHOLD INFORMATION a. Check if household is Section 8 Choice Voucher Holder: ☐

TOTAL HOUSEHOLD MEMBERS:	NUMBER OF DEPENDENTS IN HOUSEHOLD:	DEPENDENTS RELATIONSHIP TO M1 (e.g. daughter, son, etc.)	Have any household members owned a home in the last 3 years to date? If YES, supply date of closing. If you currently own a home, please provide the current market value of your home.	
_____	_____	_____ _____ _____	<input type="checkbox"/> NO <input type="checkbox"/> YES Date closed: ____/____/____  Market value/price sold: \$_____	
M1 MONTHLY RENT:	M2 MONTHLY RENT (if different address):	M1 YEARS AT CURRENT ADDRESS:	M2 YEARS AT CURRENT ADDRESS:	
\$ _____	\$ _____	_____	_____	

\*If there are more than 2 non-dependent people in your household, please contact BAAHA to request a supplementary household member page.

a. Are you working with a: realtor?: ☐ NO ☐ YES

Name: \_\_\_\_\_ Company: \_\_\_\_\_ Contact info: \_\_\_\_\_

b. Are you working with a lender?: ☐ NO ☐ YES

Name: \_\_\_\_\_ Company: \_\_\_\_\_ Contact info: \_\_\_\_\_

## Household Member 1 INCOME

NAME OF CURRENT EMPLOYER(S)/INCOME SOURCE(S):	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 1 ASSETS *Include investment accounts. Exclude retirement accounts.*

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
	<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 1 RETIREMENT

a. Do you intend to access a retirement account for this purchase?  
If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 1 CREDIT & DEBTS

FICO/CREDIT SCORE: \_\_\_\_\_

AS OF: \_\_\_\_ / \_\_\_\_ / 20\_\_\_\_

NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MONTHLY PAYMENTS/INSTALLMENTS:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$	\$

### ADDITIONAL FINANCIAL INFORMATION:

## Household Member 2 INCOME

NAME OF CURRENT EMPLOYER(S)/INCOME SOURCE(S):	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 2 ASSETS *Include investment accounts. Exclude retirement accounts.*

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
	<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 2 RETIREMENT

a. Do you intend to access a retirement account for this purchase?  
If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$

## Household Member 2 CREDIT & DEBTS

FICO/CREDIT SCORE: \_\_\_\_\_

AS OF: \_\_\_\_ / \_\_\_\_ / 20\_\_\_\_

NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MONTHLY PAYMENTS/INSTALLMENTS:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
<b>TOTAL OF ALL AMOUNTS HERE:</b>	\$	\$

### ADDITIONAL FINANCIAL INFORMATION:

# HOUSEHOLD MEMBER ACKNOWLEDGEMENTS

Read, sign, and date the following acknowledgment.

I (We) verify that the above information is truthful and accurate. Information provided and derived in/from this application will be used to determine my (our) program eligibility and/or home purchase capacity. Inaccurate or wrongful information could, at the Program Administrator's discretion, disqualify me (us) from the program screening process. I (We) authorize the Bay Area Affordable Homeownership Alliance to share our information with an affiliated organization for the purpose of completing the program screening process.

This application is only used to establish a preliminary homebuyer program eligibility determination, and will be used to match information to restriction criteria of program-related properties/resources available in the requested areas. It is important that the application is filled out accurately. Wrongful and withheld information could lead to disqualification to participate in the homebuyer program.

I (We) have made certain to fill out all sections pertaining to my/our household. I (We) have made certain that I (we) have written legibly. I (We) understand that BAAHA is not responsible for not being able to contact me (us) if I (we) have not supplied my (our) contact information or have made it so that it is illegible.

I (We) have read and followed the BAAHA Program Prescreen Application instructions.

By signing below, I (we) understand the nature, guidelines, and restrictions of this prescreen application.

The program administrator will verify receipt of your application and contact you with any additional questions or concerns that they may have. All communications will initially be conducted by e-mail.

\_\_\_\_\_  
M1 FIRST & LAST NAME

\_\_\_\_\_  
M1 SIGNATURE

\_\_\_\_/\_\_\_\_/\_\_\_\_\_  
DATE

\_\_\_\_\_  
M2 FIRST & LAST NAME

\_\_\_\_\_  
M2 SIGNATURE

\_\_\_\_/\_\_\_\_/\_\_\_\_\_  
DATE



**The Bay Area Affordable Homeownership Alliance, Inc.**

[www.myhomegateway.org](http://www.myhomegateway.org) | [info@myhomegateway.com](mailto:info@myhomegateway.com)



Name of **Member 1 (M1)** on application:

First: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

## Additional Household Member Financial Information

Name of **additional non-dependent** household member:

First: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Relationship to Household Member 1 (M1): \_\_\_\_\_

### Household Member INCOME

NAME OF CURRENT EMPLOYER(S)/INCOME SOURCE(S):	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			TOTAL OF ALL AMOUNTS HERE:	\$

### Household Member ASSETS *Include investment accounts. Exclude retirement accounts.*

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

### Household Member RETIREMENT a. Do you intend to access a retirement account for this purchase? If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

### Household Member CREDIT & DEBTS

FICO/CREDIT SCORE: \_\_\_\_\_

AS OF: \_\_\_\_/\_\_\_\_/20\_\_\_\_

NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MONTHLY PAYMENTS/INSTALLMENTS:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL OF ALL AMOUNTS HERE:	\$	\$

# Hayward home pricing and AC Boost subsidy impact analysis

Presented by Bay Area Affordable Homeownership Alliance (BAAHA)

Conducted February 2019

	SFRs	Condos	Total
Sales Activity past twelve months*	1,088	396	1,484
Median sales price	\$710,000	\$520,000	
Median ask price	\$680,000	\$499,000	
Spread between ask and selling price	4.41%	4.21%	
<b>Upper limit ACB purchase price @ 120%</b>	<b>\$841,098</b>	<b>\$774,815</b>	
Total homes sold up to 120% limit price	847	386	1,233
Percent of total inventory - 120% afford	77.85%	97.47%	83.09%
<b>Upper limit ACB purchase price @ 100%</b>	<b>\$772,382</b>	<b>\$716,456</b>	
Total homes up to 100% limit price	673	342	1,015
Percent of total inventory - 100% afford	61.86%	86.36%	68.40%

*\* All data provided is extrapolated from BEAR MLS activity for Hayward over past 12 months*

*Maximum prices based on a five (5) person household income with no consumer debt*

Approximately upper level purchase capacity - based on a 4.75% interest rate

## 120% Maximum AMI Category

Household size	1	2	3	4	5
Annual Income	\$87,700	\$100,250	\$112,750	\$125,300	\$135,300
Upper housing cost allowance	\$2,619	\$2,992	\$3,367	\$3,741	\$4,040
<b>Purchase price Single Family Residence</b>	<b>\$586,772</b>	<b>\$642,077</b>	<b>\$715,083</b>	<b>\$785,265</b>	<b>\$841,098</b>
<b>Purchase price Condominium</b>	<b>\$518,863</b>	<b>\$588,235</b>	<b>\$648,800</b>	<b>\$718,982</b>	<b>\$774,815</b>

## 100% Maximum AMI Category

Household size	1	2	3	4	5
Annual Income	\$73,100	\$83,500	\$93,950	\$104,400	\$112,750
Upper housing cost allowance	\$2,619	\$2,992	\$3,367	\$3,741	\$4,040
<b>Purchase price Single Family Residence</b>	<b>\$545,324</b>	<b>\$604,925</b>	<b>\$664,845</b>	<b>\$724,605</b>	<b>\$772,382</b>
<b>Purchase price Condominium</b>	<b>\$489,399</b>	<b>\$548,999</b>	<b>\$608,919</b>	<b>\$668,680</b>	<b>\$716,456</b>

# HUD-Certified **Homebuyer Education Seminar** for Hayward Residents & Workforce

**Sat, February 23, 2019** 9:00 AM - 5:00 PM

Hayward City Council Chambers, Hayward City Hall, 777 B St, Hayward

**AC Boost requires that HUD-certifies homebuyer education is completed at the time an AC Boost application is submitted to the County. Attend the AC Boost approved HUD-certified education seminar\* on Saturday, February 23rd. Sign-up online.**

Sign up using the event code **ACBHEdu191:**  
**myhomegateway.org**

Sign-up is required to attend. Full event details will be provided after sign-up.

Completing an education workshop is required to secure the AC Boost subsidy. Topics covered include:

- The responsibilities and expectations of homeownership
- Planning realistic household budgets
- Reviewing and understanding credit
- The loan approval process
- The home purchase process

\*The US Department of Housing and Urban Development, or HUD, certifies homebuyer education providers across the US. A **certificate** is provided that is necessary to access various resources that homebuyers can use, such as **downpayment assistance**, or **one-on-one homebuyer counseling**.



**acbh@myhomegateway.com**





## ABOUT BAAHA

The Bay Area Affordable Homeownership Alliance, or **BAAHA**, is a non-profit organization that was formed as the successor organization of a public joint powers authority – the East Bay Delta Housing and Finance Agency (AKA Bay Area HomeBuyer Agency). **BAAHA**'s mission is to promote homeownership for low to moderate income and workforce homebuyers in the San Francisco Bay Area region. The Agency will accomplish its mission by:

- supporting the preservation of affordable homeownership in the community
- expanding affordable homeownership opportunities
- structuring a comprehensive, informational, and educational resource and service clearinghouse

## CONTACT BAAHA

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# BAAHA'S FOCUS

**BAAHA's current areas of concentration are directed towards:**

- The development of an extensive **affordable homeownership clearinghouse**. The clearinghouse will serve as a resource and services center that will be accessible to homebuyers, current Below Market Rate Unit (BMR) owners, real estate professionals, and municipalities and agencies participating in affordable home
- Providing access to **education and counseling** services that are available throughout the region - including sponsorship and delivery of homebuyer program workshops and specialized workshops for Below Market Rate Unit (BMR) homeowners
- Design, implementation, coordination, and **delivery of resources and services** to promote and augment the development and implementation of affordable homeownership programs in the area
- Championing **initiatives and activities that help foster affordable homeownership** - such as employer assistance programs, BMR default prevention and preservation programs, and expansion of meaningful, well-coordinated, and leveraged down payment assistance programs.

**Primary areas of focus on services and resources provided by BAAHA include and are not limited to:**

- Affordable Homeownership Program development and administrative services directed to support municipalities, agencies, real estate industry professionals, and employers
- Broad range of resources and support services for existing Below Market Rate Unit homeowners
- Resources and support services for low income (up to 150% AMI) homebuyers

**Professional sectors that BAAHA is focused on working with and assisting include:**

- Municipalities
- Employers
- Public agencies
- Developers (for profit and non-profit)
- Real estate professionals



## THE NEED

There currently exists an unprecedented need to assist low to moderate income and work force first time homebuyers to secure home ownership in the Bay Area. The cost of housing in many regions is exceeding the purchase capacity of hard working capable and deserving individuals and families. The current situation poses a challenge for the long term well-being of our communities and the households that live in them.

From 2009 to 2015 the average median income for a four person household within the nine counties (combined average median of all counties) located in the San Francisco Bay Area rose from \$90,656 to \$94,844; a **total increase of \$4,189** (per California Department of Housing and Community Development). During the same time frame, the average median home price for the same region rose from \$477,768 to \$819,989; a **total increase of \$342,221** (per California Association of Realtors). In 2009, a household earning approximately \$73,000 could purchase the average median priced home in the San Francisco Bay Area Region. In 2015 household earnings would have had to increase to approximately \$110,000 (includes adjustments for interest rates) - a required increase of 50% in earnings compared to the actual AMI increase of approximately 5%.

## THE BENEFITS

*BAAHA's homeownership efforts and activities are directed towards promoting the evolvement of the following benefits for families and the communities they live in:*

**Benefits to families:**

- The capacity to generate wealth including the ability to apply a major asset that can have appreciable positive implications for building upon a retirement base
- Studies have shown that children of homeowners score better on academic tests, graduate at a higher rate, have fewer behavioral problems, and enjoy a better social environment.
- Homeownership can provide for greater stability and overall satisfaction and quality of life for the family

**Based on research conducted by the National Association of Realtors, homeownership contributes to promoting and sustaining the economic and social health of the community:**

- Homeowners contribute to building a platform for a more stable workforce. For example, a significant challenge within the Bay Area is to retain teachers due to the cost of housing.
- Homeowners tend to remain in their homes longer, adding a degree of stability to their neighborhood
- Homeowners tend to be more involved in their communities

*About Us...*

# ECHO HOUSING



The Eden Council for Hope and Opportunity (ECHO Housing) was founded in 1964. ECHO Housing is a full service housing counseling organization providing services to residents in Alameda and Contra Costa County.

We provide Homebuyer Education Workshops as well Fair Housing, Tenant/Landlord, and Pre-Purchasing Counseling.

*Mia LeBron*  
*Delia Pedroza*

Housing Counselors

**855-ASK-ECHO**

770 A. STREET  
HAYWARD, CA 94541

# *Free* HOMEBUYER SERVICES:



## **Pre- Purchase Counseling:**

Assess your readiness for homepurchase and identify financing opportunities and assistance programs. Help with budget and credit repair.



## **Homebuyer Education Course:**

8hr Class satisfies HUD's First-Time Homebuyer Education requirements for Federal, State, and Local Housing Assistance Programs.

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