



# Home Opportunity Program



*Sponsored by: Alaska Community Development Corporation*  
**1517 S. Industrial Way, #8, Palmer, AK 99645**  
**(907) 746-5680 FAX: (907) 746-5681 e-mail [akcdc@alaskacdc.org](mailto:akcdc@alaskacdc.org)**  
**Toll-Free Outside the Mat-Su Borough (800) 478-8080**

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## HOME BUYER APPLICATION PACKET

The Home Opportunity Program (HOP) assists with and promotes homeownership for low-income households in Alaska. This program is funded by HUD, the HOME Investment Partnerships Program through Alaska Housing Finance Corporation (AHFC), and is administered by Alaska Community Development Corporation for the Mat-Su Borough area. **This application is for home purchase assistance in either the Mat-Su Borough or Kenai Peninsula.**

If you qualify, you can receive down payment assistance (if required by primary lender); up to \$3,000 in closing cost assistance; and if necessary to achieve affordability, a buy-down of the first mortgage (see loan limits). Homebuyer must contribute a minimum of \$1,000 towards purchase of property.

The HOP homebuyer assistance provides zero interest rate loans to low-income homebuyers with the first \$10,000 conditionally forgivable over a five-year period. HOP funds provided to a homebuyer are subject to recapture (repayment) in the event that the assisted homebuyer does not continue (defaults) to own and occupy the property purchased with HOP assistance. Funds provided under the HOP program will be secured by a Note and Deed of Trust executed by the homebuyer. The portion of the loan that is not forgiven is a zero interest loan (if no default occurs) held by a note that is due upon eventual sale of the home. If the homebuyer is required to repay any portion of the HOP funds because of default, interest shall accrue at the rate of 2% per annum from date of default on the principal remaining until paid in full. Refinancing can be considered for limited purposes. (No cash out.)

Participation with a lending institution that offers mortgage loans is required. The lending institution is solely responsible for approving or denying the primary mortgage loan. The applicant should contact a lending institution for qualifications for home purchase and to determine the amount of the primary loan that they qualify for. **Current participating lenders with the HOP program in the Mat-Su Valley and Kenai Peninsula are Wells Fargo Home Mortgage, First National Bank of Alaska, Alaska USA Mortgage, Residential Mortgage, Kelstar Mortgage, and USDA Rural Development.**

Attendance of a homebuyer education class is a requirement for anyone to receive HOP assistance. HomeChoice homebuyer education classes are offered by Alaska Housing Finance Corporation in the Mat-Su Borough. Contact AHFC at 330-8437 or 1-800-459-2921 for class schedules and to register for this free class.

Homes purchased or constructed using HOP funds must meet required property standards and must be inspected by a qualified home inspector. Property must pass favorable Environmental Review by AHFC. Homes built before 1978 must undergo a visual assessment and possible stabilization of lead-based paint. The HOP assisted home must be the only home the buyer(s) own and it must be the principal residence. Homes purchased or developed with HOP assistance must be of a non-luxury nature and can not exceed in value \$200,160 in the Kenai Peninsula Borough and \$263,600 in the Mat-Su Borough. The homebuyer may not be in arrears on any child support obligation.

HOP funds may only be provided to an eligible low-income household. Low-income is defined as less than 80% of the median income as determined and regionally adjusted by HUD. The HOP loan assistance limit is \$20,000 (except households below 60% of median income may qualify for a \$30,000 limit), not to exceed \$3,000 in closing costs, and the payment ratio on the first mortgage should not be less than 25% of the buyer's gross income used to qualify for the first mortgage. Current income limits for the Mat-Su Borough and Kenai Peninsula are:

<b>80% of Median Household Size</b>	<b><u>Mat-Su Borough</u></b>	<b><u>Kenai Peninsula</u></b>	
	<b><u>Maximum Income</u></b>	<b><u>Maximum Income</u></b>	<b><u>Maximum HOP Loan</u></b>
1	\$39,400	\$38,200	\$20,000
2	\$45,050	\$43,650	\$20,000
3	\$50,650	\$49,100	\$20,000
4	\$56,300	\$54,550	\$20,000
5	\$60,800	\$58,900	\$20,000
6	\$65,300	\$63,300	\$20,000
7	\$69,800	\$67,650	\$20,000
8	\$74,300	\$72,000	\$20,000

<b>60% of Median Household Size</b>	<b><u>Mat-Su Borough</u></b>	<b><u>Kenai Peninsula</u></b>	
	<b><u>Maximum Income</u></b>	<b><u>Maximum Income</u></b>	<b><u>Maximum HOP Loan</u></b>
1	\$29,580	\$28,620	\$30,000
2	\$33,780	\$32,760	\$30,000
3	\$38,040	\$36,840	\$30,000
4	\$42,240	\$40,920	\$30,000
5	\$45,600	\$44,220	\$30,000
6	\$49,020	\$47,460	\$30,000
7	\$52,380	\$50,760	\$30,000
8	\$55,740	\$54,000	\$30,000

HOP assistance funding for the Mat-Su Borough and Kenai Peninsula is very limited and will be available on a first come, first served basis—based on receipt of a sales contract and Good Faith Estimate from the approved lender and subsequent approved application and AHFC funding commitment with priority to Housing Choice Voucher recipients.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

The HOP application for homebuyer assistance in the Mat-Su Borough and Kenai Peninsula should be submitted to:

**Alaska Community Development Corporation**  
**1517 S. Industrial Way, #8 Palmer, AK 99645**  
**Phone: 746-5680 Toll Free 800-478-8080**  
**Fax: 746-5681 Toll Free 800-478-1530**



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## HOME BUYER APPLICATION

Head of Household:

(circle one) **Single Married Other i.e., Separated**

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Phone: \_\_\_\_\_ Msg. Phone: \_\_\_\_\_

Current Mailing Address: \_\_\_\_\_  
City Zip

Current Residence Address: \_\_\_\_\_  
City Zip

List all people living in the home. Start with the Head of Household. Attach another page if necessary

If Disabled, do you have an accommodation request?

(circle one) Yes No

Name (also write last name if different) Gender Age Disabled

				Race (Mark all that apply to each person.)												
				Hispanic / Latino	Not Hispanic/Latino	American Indian / Alaska Native	Am. Indian / AK Native & White / Caucasian	Am. Indian / AK Native & Black / African American	Black/African American & White	Black / African American	Asian	Asian & White	Caucasian / White	Native Hawaiian / Pacific Islander	Latino	Other (Specify)!
	M F		Yes No													
	M F		Yes No													
	M F		Yes No													
	M F		Yes No													

1) Annual Household Income (See worksheet or attach current IRS tax form) \$ \_\_\_\_\_

2) Current Residential Status (circle one) **Rent Own** (any residential property) **Other**

3) You intend to occupy the residence purchased with HOP funds as your principle residence (circle one): **Yes No**

4) To the best of your knowledge, have you ever received funding assistance through the HOME Investment Partnerships Program? (circle one) **Yes No**

5) Please note that this Program provides priority to status of applicants from the Housing Choice Voucher Homeownership Program. Do you now live in Public Housing or receive any rental assistance? (circle one) **Yes No**

6) First Time Homebuyer (Defined as not having owned a home in the past 3 years. Does not affect eligibility.) **Yes No**

### Type of assistance requested

7) Down payment (if required by primary lender, maximum 2%): \$ \_\_\_\_\_

8) Closing cost (maximum \$3,000): \$ \_\_\_\_\_

**TOTAL REQUESTED**

9) First Mortgage buydown for affordability: \$ \_\_\_\_\_

\$ \_\_\_\_\_ (7+8+9)

I/We certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained in this application may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et.seq. and liability for monetary damages to AHFC, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I/we have made on this application.

Signature of Head of Household

Date

Household Income Worksheet		(or attach current IRS tax form)				
Name:						
		a	b	c	d	e
	Names: TAXABLE INCOME	Applicant	Co-Applicant	All others 18 and older	All others under 18	Total Household (add columns a-d)
1	Wages, Salaries, Tips.					
2	Taxable interest					
3	Alaska Permanent Fund Dividend income					
4	Other Dividend income					
5	Taxable refunds/credits/offsets of state/local income taxes					
6	Alimony received					
7	Business income (or loss)					
8	Capital gain (or loss)					
9	Other gains (or losses)					
10	Taxable amount of IRA distributions					
11	Taxable amount of pensions and annuities					
12	Rental real estate, royalties, partnerships, trusts, etc.					
13	Farm income (or loss)					
14	Unemployment compensation					
15	Taxable amount of Social Security benefits					
16	Other income					
17	<b>Subtotal (lines 1-16)</b>					
18	IRA deductions					
19	Medical savings account deduction					
20	Moving expenses					
21	One-half of self-employment tax					
22	Self-employed health insurance deduction					
23	Keogh and self-employed SEP and Simple plans					
24	Penalty on early withdrawal of savings					
25	Paid alimony					
26	<b>Subtotal (lines 18-25)</b>					
27	Subtract line 26 from line 17. This is Adjusted Gross Income.....					





