



Home Opportunity Program

Sponsored by: **Alaska Community Development Corporation**

1517 S. Industrial Way, #8, Palmer, AK 99645

(907) 746-5680 FAX: (907) 746-5681 Email ltice@alaskacdc.org or pshafer@alaskacdc.org

Toll-Free Outside the Mat-Su Borough (800) 478-8080 NMLS#358478



HOME BUYER APPLICATION PACKET (Read carefully before submitting application.)

The Home Opportunity Program (HOP) assists with and promotes homeownership for low-income households in **Mat-Su Borough, Kenai Peninsula, Glennallen, Valdez, Cordova, Sitka, Wrangell, Ketchikan, Juneau, Petersburg, Haines, City of Kodiak, Aleutians East Borough, Aleutians West Census Area, Bethel Census Area, Bristol Bay Borough, Denali Borough, Dillingham Census Area, Lake and Peninsula Borough, Nome Census Area, North Slope Borough, Northwest Arctic Borough, Prince of Wales-Outer Ketchikan Census Area, Skagway-Hoonah-Angoon Census Area, Yakutat City and Borough, and Yukon-Koyukuk Census Area, 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 (ACDC).

If you qualify, you can receive down payment assistance (if required by primary lender) not to exceed 2% of purchase price or appraised value, or \$3,800 whichever is less; up to \$3,000 in closing costs 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. Without exception, any excess amount of funds at closing will be returned to HOP. Funds provided under the HOP program will be secured by a Note and Deed of Trust executed by all adult household residents.

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 THROUGHOUT THE OWNERSHIP AND OCCUPANCY PERIOD (“Affordability Period”) SPECIFIED IN THE HOMEBUYER ASSISTANCE AGREEMENT. AHFC will inform the buyer in writing the date the Affordability Period begins. 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 buyer fails to occupy the property as their primary residence during the HOME Affordability Period (ownership and occupancy period), BUT retains ownership of the property, the FULL PRINCIPAL AMOUNT is due to AHFC within 30 days. AHFC does monitor for residency during the Affordability Period. If the homebuyer is required to repay any portion of the HOP funds under 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 of home purchase and to determine the amount of the primary loan for which they qualify. **Current participating lenders with the HOP program are Cornerstone Home Lending, First National Bank Alaska, Alaska USA Mortgage Company, Residential Mortgage (includes Summit Mortgage and Preferred Mortgage), HomeState Mortgage, Kodiak Island Housing Authority, Denali Federal Credit Union, First Bank, True North FCU, Neighborworks and USDA Rural Development. Other interested lenders should contact ACDC for participation.**

HOP assistance funding will be reserved on a first come, first served basis—based on receipt of a sales contract (Exception—see 4 below), disclosures to determine property eligibility and Good Faith Estimate from the approved lender and subsequent approved application and AHFC funding commitment. Priority to Housing Choice Voucher recipients. The homebuyer may not be in arrears on any child support obligation.

Attendance of an 8 hour homebuyer education class by a HUD Certified Housing Counselor is a requirement to receive HOP assistance (HUD HOME Program). This class is available through Neighborworks for a fee. You can register at <https://nwalaska.neighborworkscompass.org/trainingcenter> . If your primary lender is using an AHFC mortgage product and you wish to get credit for home buyer education, you will also need the free Home Choice homebuyer education classes offered by Alaska Housing Finance Corporation. Contact AHFC at 1-800-478-2432 for class schedules

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 limits shown below are based on taxable incomes. \$3,000 of total HOP assistance may be used for typical buyer closing costs, and the payment ratio on the first mortgage should not be less than 25% (24% allowed for RD direct loans) of the buyer's gross income used to qualify for the first mortgage. Current (06/06/16) income limits are as shown below: *Note – Unborn children may be counted in household size.*

60% of Median - Maximum Loan \$30,000								
Household Size	1	2	3	4	5	6	7	8
Aleutians East Borough, Dillingham Census Area (CA), Hoonah-Angoon CA, Lake & Peninsula Borough, Northwest Arctic Borough, Prince of Wales-Hyder CA, Wrangell City & Borough, Yukon-Koyukuk CA, Haines Borough, Kodiak Island Borough	\$32,640	\$37,260	\$41,940	\$46,560	\$50,340	\$54,060	\$57,780	\$61,500
Aleutians West Census Area	\$37,620	\$42,960	\$48,360	\$53,700	\$58,020	\$62,340	\$66,600	\$70,920
Bethel Census Area & Haines Census Area	\$33,180	\$37,920	\$42,660	\$47,400	\$51,240	\$55,020	\$58,800	\$62,580
Bristol Bay Borough	\$40,740	\$46,560	\$52,380	\$58,200	\$62,880	\$69,480	\$74,280	\$79,080
Denali Borough	\$41,940	\$47,940	\$53,940	\$59,880	\$64,680	\$66,240	\$70,800	\$75,360
Juneau City & Borough	\$41,040	\$46,860	\$52,740	\$58,560	\$63,300	\$67,980	\$72,660	\$77,340
Kenai Peninsula Borough	\$32,640	\$37,320	\$42,000	\$46,620	\$50,400	\$54,120	\$57,840	\$61,560
Ketchikan Gateway Borough	\$36,960	\$42,240	\$47,520	\$52,740	\$57,000	\$61,200	\$65,400	\$69,660
Mat-Su Borough	\$36,000	\$41,160	\$46,320	\$51,420	\$55,560	\$59,700	\$63,780	\$67,920
Nome Census Area	\$33,720	\$38,520	\$43,320	\$48,120	\$52,020	\$55,860	\$59,700	\$63,540
North Slope Borough	\$35,580	\$40,680	\$45,780	\$50,520	\$54,900	\$58,980	\$63,060	\$67,140
Petersburg Census Area	\$36,600	\$41,820	\$47,040	\$52,260	\$56,460	\$60,660	\$64,860	\$69,000
Sitka City and Borough	\$33,660	\$38,460	\$43,260	\$48,060	\$51,960	\$55,800	\$59,640	\$63,480
Skagway Municipality	\$36,840	\$42,060	\$47,340	\$52,560	\$56,820	\$61,020	\$65,220	\$69,420
Valdez-Cordova Census Area	\$37,980	\$43,440	\$48,840	\$54,240	\$58,620	\$62,940	\$67,260	\$71,640
Yakutat City & Borough	\$34,860	\$39,840	\$44,820	\$49,800	\$53,820	\$57,780	\$61,800	\$65,760

80% of Median- Maximum Loan \$20,000

Household Size	1	2	3	4	5	6	7	8
Aleutians East Borough, Dillingham CA, Haines Borough, Hoonah-Angoon CA, Kodiak Island Borough, Lake & Peninsula Borough, Northwest Arctic Borough, Prince of Wales-Hyder CA, Wrangell City & Borough, Yukon-Koyukuk CA	\$43,500	\$49,700	\$55,900	\$62,100	\$67,100	\$72,050	\$77,050	\$82,000
Aleutians West Census Area	\$49,100	\$56,100	\$63,100	\$70,100	\$75,750	\$81,350	\$86,950	\$92,550
Bristol Bay Borough, Denali Borough; Juneau City & Borough, Ketchikan Gateway Borough, Mat-Su Borough, North Slope Borough, Petersburg CA, Skagway Municipality, Valdez-Cordova CA, Yakutat City/Borough	\$46,000	\$52,600	\$59,150	\$65,700	\$71,000	\$76,250	\$81,500	\$86,750
Bethel Census Area	\$44,250	\$50,600	\$56,900	\$63,200	\$68,300	\$73,350	\$78,400	\$83,450
Kenai Peninsula Borough	\$43,550	\$49,750	\$55,950	\$62,150	\$67,150	\$72,100	\$77,100	\$82,050
Nome Census Area	\$44,950	\$51,350	\$57,750	\$64,150	\$69,300	\$74,450	\$79,500	\$84,700
Sitka City & Borough	\$44,900	\$51,300	\$57,700	\$64,100	\$69,250	\$74,400	\$79,500	\$84,650

Existing homes purchased using HOP funds must meet minimum property standards and must be inspected by a qualified home inspector ordered by and billed to Alaska Community Development Corporation. All properties must pass favorable Environmental Review: In addition, (1) Homes built before 1978 must undergo a visual assessment for lead based paint; (2) Homes built since 12/31/1991 must provide PURs 101 and 102; (3) Assistance with home construction in process is only available if it can be documented the foundation was in, inspected and approved BEFORE buyer applies for HOP funding; (4) *Do not file application at this time if considering new construction*. Proposed “new” construction with no approved foundation yet in requires a higher level of environmental review by HUD and the environmental review **MUST** be approved by HUD **PRIOR TO** (a) builder breaking ground for any component and (b) **PRIOR TO APPLICATION DATE** for HOP assistance. Discuss environment review requirement with your builder. The review will take a minimum of 60-90 days to complete.

The HOP assisted home must be the only home the buyer(s) own(s) and it must be their principal residence. Homes must be of a non-luxury nature and cannot exceed purchase price as designated in the “HOME Homeownership Value” shown below:

HOME Homeownership Value Limits – 2016 Home Opportunity Program 5/02/2016

<u>County Name</u>	<u>1-Unit (Single Family Dwelling)</u>	<u>County Name</u>	<u>1 Unit (Single Family Dwelling)</u>
Aleutians East Borough	151,000	Nome Census Area	207,000
Aleutians West Census Area	313,000	North Slope Borough	155,000
Bethel Census Area	228,000	Northwest Arctic Borough	151,000
Bristol Bay Borough	151,000	Petersburg Census Area	184,000
Denali Borough	151,000	Prince of Wales-Hyder Census Area	236,000
Dillingham Census Area	192,000	Sitka City and Borough	330,000
Haines Borough	197,000	Skagway Municipality	238,000
Hoonah-Angoon Census Area	151,000	Southeast Fairbanks Census Area	171,000
Juneau City and Borough	323,000	Valdez-Cordova Census Area	202,000
Kenai Peninsula Borough	219,000	Wade Hampton Census Area	151,000
Ketchikan Gateway Borough	247,000	Wrangell City and Borough	183,000
Kodiak Island Borough	275,000	Yakutat City and Borough	151,000
Lake and Peninsula Borough	151,000	Yukon-Koyukuk Census Area	151,000
Matanuska-Susitna Borough	234,000		

I have read and understand these information pages:

Signature _____ Date _____

Submit HOP application to: Alaska CDC, 1517 S Industrial Way #8, Palmer, AK 99645

Please note the information sheets do not contain all criteria for eligibility of HOME Opportunity Program loan assistance. Please feel free to contact our office if you have questions.



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HOME BUYER APPLICATION

Head of Household: Single Married Other i.e., Separated

Last Name: _____ First: _____ Middle Initial: _____

Phone: _____ Msg. Phone: _____ U. S. Citizen Permanent Resident

Current Mailing Address: _____
City _____ Zip _____

Current Residence Physical Address: _____
City _____ Zip _____

List all people living in the home. Start with the Head of Household. If pregnant, unborn children may be counted in household size. Attach another page if necessary

If Disabled, do you have an accommodation request? See Pg 3

Name (also write last name if different) _____ Date of _____
 Gender Birth Disabled

	M	F	Yes	No

Ethnicity-Voluntary (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)

- 1) Annual Household Income (Attach current IRS tax form) \$ _____
- 2) Current Residential Status Rent Own (any residential property) Other
- 3) You intend to occupy the residence purchased with HOP funds as your principle residence): Yes No
- 4) To the best of your knowledge, have you ever received funding assistance through the HOME Investment Partnerships Program? Yes No
- 5) Do you now live in Public Housing or receive any rental assistance? Yes No Please note that this Program provides priority to status of applicants from the Housing Choice Voucher Homeownership Program.
- 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): \$ _____
 - 9) First Mortgage buydown for affordability: \$ _____
- TOTAL REQUESTED**
\$ _____ (7+8+9)

HOME Opportunity Program funds may only be used in conjunction with fixed interest rate and terms, fully amortizing, first deed of trust loans. In no event may HOP funds be used to assist a homebuyer whose primary loan is a non-traditional product with features such as interest only, variable interest rates and/or terms, or balloon payments.

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** _____ **E-mail Address**

7	Wages, Salaries, Tips, etc.					
8a	Taxable Interest					
b	Tax-exempt interest. Do not include on line 8a					
9a	Ordinary dividends.					
b	Qualified dividends					
10	Taxable refunds/credits/offsets of state/local income taxes					
11	Alimony Received					
12	Business Income (or loss)					
13	Capital Gain (or loss)					
14	Other gains (or losses)					
15a	Taxable amount of IRA distributions					
16a	Taxable amount of pension and annuities					
17	Rental real estate, royalties, partnerships, trusts, etc.					
18	Farm Income (or loss)					
19	Unemployment Compensation					
20a	Taxable amount of Social Security benefits					
21	Other income PFD					
22	Subtotal (lines 7-21)					
23	Educator expenses					
24	Certain business expenses of reservists, performing artists, and fee-basis gov. officials (Form 2106 or 2106EZ)					
25	Health savings account deduction (Form 8889)					
26	Moving expenses. Attach Form 3903					
27	Deductible part of self-employment tax (Schedule SE)					
28	Self-Employed SEP, SIMPLE, and qualified plans					
29	Self-employed health insurance deduction					
30	Penalty on early withdrawal of savings					
31a	Alimony paid					
32	IRA Deduction					
33	Student loan interest deduction					
34	Tuition and fees. (Form 8917)					
35	Domestic production activities deduction. (Form 8903)					
36	Add lines 23 through 35					
37	Subtract line 36 from line 22. This is Adjusted Gross Income..					

VERIFICATION OF TAXABLE INCOME INFORMATION

You must report all sources of TAXABLE income for the previous 12-month period. Use additional pages if necessary.

For what period are you reporting this income? _____

Please identify the 12-month period; for example, January 1, 2016 to December 31, 2016. The ending date must be within the last 6 months.

In all cases you **MUST include a copy of your most current tax return (*signed and dated by taxpayer(s)*)**. If any household member 18 years of age or older does not file taxes, that household member must complete the section box below:

[] I no longer file Tax Returns. Reason: _____
 Last Tax Return Filed? _____ **Signature:** _____ Date: _____

[] I no longer file Tax Returns. Reason: _____
 Last Tax Return Filed? _____ **Signature:** _____ Date: _____

All TAXABLE income sources must be listed below for verification purposes. Failure to list all taxable income sources below will delay the processing of your application. For each source of household income you must give the information below for all household members. Use additional pages if needed.

AMOUNT OF TAXABLE INCOME (include Wages, Dividends, etc.)	HOUSEHOLD MEMBER	EMPLOYER or INCOME SOURCE	ADDRESS	CITY/ZIP	PHONE NO.	FAX NO.

Reasonable Accommodation Request

People with disabilities are entitled to reasonable accommodation. It is the applicant's responsibility to prove the disability and to request reasonable accommodation. It is the sponsoring organization's responsibility to grant accommodations that are reasonable. Reasonable is defined as not too expensive or difficult to arrange. If necessary, the sponsoring organization will help the requestor with comprehension and completion of the Reasonable Accommodation Request form below.

I or a person in my household has a disability that I believe requires reasonable accommodation.

1. The accommodation I request is (*If none, write "None" in #1 and sign*):

2. You can verify the need for the accommodation requested by contacting:
 Name _____ Agency _____ Phone _____
 Address _____

 Signature of Head of Household

 Date



HOME OPPORTUNITY PROGRAM



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1517 S. Industrial Way, #8, Palmer, AK 99645
Office: 907 746-5680, 800 478-8080 (toll-free outside Mat-Su Borough)
Fax: 907 746-5681, 800 478-1530 (toll-free outside Mat-Su Borough)

AUTHORIZATION for Release of Information

CONSENT

I authorize and direct any Federal, State, or local agency, organization, business, or individual to release to Alaska Community Development Corporation any information needed to complete and verify my application for assistance under the HOME Opportunity Program (HOP). I understand and agree that this authorization or the information obtained with its use may be given to and used by Alaska Community Development Corporation and the Alaska Housing Finance Corporation (AHFC) in administering and enforcing program rules and policies.

INFORMATION COVERED

I understand that previous and current information regarding me and my household may be needed. Verifications and inquiries that may be requested, include but are not limited to:

- Employment and Income
- Public Assistance Payments
- Assets (including real estate)
- Credit History

WHO MAY BE ASKED

The groups or individuals that may be asked to release the above information include but are not limited to:

- Banks and other Financial Institutions
- Medical and Child Care Providers
- Past and Present Employers
- Retirement Systems
- Social Security Administration
- State Unemployment Agencies
- Support and Alimony Providers
- Veterans Administration
- Welfare Agencies
- Credit Agencies

COMPUTER MATCHING NOTICE AND CONSENT

I understand and agree that AHFC or Alaska Community Development Corporation may conduct a computer matching program to verify the information supplied for my application or recertification. If a computer match is done, I understand that I have a right to notification of any adverse information found and a chance to disprove incorrect information. AHFC or the Alaska Community Development Corporation may in the course of its duties exchange such automated information with other Federal, State, or local agencies, including but not limited to: State Employment Security Agencies, State Welfare Agencies, and the Social Security Administration.

CONDITIONS

I agree that a photocopy of this authorization may be used for the purposes stated above. The original of this authorization is on file with _____

_____.

I understand I have a right to review my file and correct any information that is incorrect.

SIGNATURES

X _____

Applicant Signature Date

Applicant Printed Name SSN#

X _____

Co-Applicant Signature Date

Co-Applicant Printed Name SSN#