



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 Wells Fargo Home Mortgage, 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, 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 is a requirement to receive HOP assistance. Home Choice homebuyer education classes are offered by Alaska Housing Finance Corporation. Contact AHFC at 330-8437 or 1-800-459-2921 for class schedules and to register for this free class.

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 (06/01/15) 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	\$31,680	\$36,180	\$40,680	\$45,180	\$48,840	\$52,440	\$56,040	\$59,640
Aleutians West Census Area	\$36,540	\$41,760	\$46,980	\$52,200	\$56,400	\$60,600	\$64,740	\$68,940
Bethel Census Area & Haines Census Area	\$31,680	\$36,180	\$40,680	\$45,180	\$48,840	\$52,440	\$56,040	\$59,640
Bristol Bay Borough	\$38,820	\$44,400	\$49,920	\$55,440	\$59,880	\$64,320	\$68,760	\$73,200
Denali Borough	\$39,960	\$45,660	\$51,360	\$57,060	\$61,680	\$66,240	\$70,800	\$75,360
Juneau City & Borough	\$40,680	\$46,500	\$52,320	\$58,080	\$62,760	\$67,380	\$72,060	\$76,680
Kenai Peninsula Borough	\$32,340	\$36,960	\$41,580	\$46,200	\$49,920	\$53,640	\$57,300	\$61,020
Ketchikan Gateway Borough	\$37,380	\$42,720	\$48,060	\$53,340	\$57,660	\$61,920	\$66,180	\$70,440
Kodiak Island Borough	\$32,820	\$37,500	\$42,180	\$46,860	\$50,640	\$54,360	\$58,140	\$61,860
Mat-Su Borough	\$34,920	\$39,900	\$44,880	\$49,860	\$53,880	\$57,840	\$61,860	\$65,820
Nome Census Area	\$33,240	\$37,980	\$42,720	\$47,460	\$51,300	\$55,080	\$58,860	\$62,700
North Slope Borough	\$35,040	\$40,080	\$45,060	\$50,040	\$54,060	\$58,080	\$62,100	\$66,060
Petersburg Census Area	\$35,340	\$40,380	\$45,420	\$50,460	\$54,540	\$58,560	\$62,580	\$66,660
Sitka City and Borough	\$33,420	\$38,160	\$42,960	\$47,700	\$51,540	\$55,380	\$59,160	\$63,000
Skagway Municipality	\$38,760	\$44,280	\$49,800	\$55,320	\$59,760	\$64,200	\$68,640	\$73,080
Valdez-Cordova Census Area	\$36,180	\$41,340	\$46,500	\$51,660	\$55,800	\$59,940	\$64,080	\$68,220
Yakutat City & Borough	\$33,780	\$38,580	\$43,380	\$48,180	\$52,080	\$55,920	\$59,760	\$63,600

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

Household Size	1	2	3	4	5	6	7	8
Aleutians East Borough, Bethel Census Area, Dillingham CA, Hoonah-Angoon CA, Lake & Peninsula Borough, Northwest Arctic Borough, Prince of Wales-Hyder CA, Wrangell City & Borough, Yukon-Koyukuk CA	\$42,200	\$48,200	\$54,250	\$60,250	\$65,100	\$69,900	\$74,750	\$79,550
Aleutians West Census Area	\$48,100	\$54,950	\$61,800	\$68,650	\$74,150	\$79,650	\$85,150	\$90,650
Denali Borough & North Slope Borough	\$46,100	\$52,650	\$59,250	\$65,800	\$71,100	\$76,350	\$81,600	\$86,900
Haines Borough	\$42,200	\$48,200	\$54,250	\$60,250	\$65,100	\$69,900	\$74,750	\$79,550
Kenai Peninsula Borough	\$43,150	\$49,300	\$55,450	\$61,600	\$66,550	\$71,500	\$76,400	\$81,350
Kodiak Island Borough	\$43,750	\$50,000	\$56,250	\$62,500	\$67,500	\$72,500	\$77,500	\$82,500
Mat-Su Borough	\$46,100	\$52,650	\$59,250	\$65,800	\$71,100	\$76,350	\$81,600	\$86,900
Nome Census Area	\$44,350	\$50,650	\$57,000	\$63,300	\$68,400	\$73,450	\$78,500	\$83,600
Sitka City & Borough	\$44,550	\$50,900	\$57,250	\$63,600	\$68,700	\$73,800	\$78,900	\$84,000
Bristol Bay Borough, Juneau City & Borough, Ketchikan Gateway Borough, Petersburg CA, Skagway Municipality, Valdez-Cordova CA	\$46,100	\$52,650	\$59,250	\$65,800	\$71,100	\$76,350	\$81,600	\$86,900
Yakutat City/Borough	\$45,000	\$51,400	\$57,850	\$64,250	\$69,400	\$74,550	\$79,700	\$84,850

/ Initials

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 – 2015 Home Opportunity Program 4/13/2015

<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	148,000	Nome Census Area	185,000
Aleutians West Census Area	309,000	North Slope Borough	152,000
Bethel Census Area	219,000	Northwest Arctic Borough	148,000
Bristol Bay Borough	148,000	Petersburg Census Area	190,000
Denali Borough	173,000	Prince of Wales-Hyder Census Area	207,000
Dillingham Census Area	190,000	Sitka City and Borough	328,000
Haines Borough	190,000	Skagway Municipality	238,000
Hoonah-Angoon Census Area	201,000	Southeast Fairbanks Census Area	166,000
Juneau City and Borough	304,000	Valdez-Cordova Census Area	190,000
Kenai Peninsula Borough	211,000	Wade Hampton Census Area	148,000
Ketchikan Gateway Borough	234,000	Wrangell City and Borough	155,000
Kodiak Island Borough	266,000	Yakutat City and Borough	222,000
Lake and Peninsula Borough	148,000	Yukon-Koyukuk Census Area	148,000
Matanuska-Susitna Borough	218,000		

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.



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

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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

				Ethnicity-Voluntary (Mark all that apply to each person.)												
Name	Date of Birth	Gender	Disabled	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) I
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		M F														

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**

1040 2014

HOP HOUSEHOLD INCOME WORKSHEET (or attached current IRS Tax Form)

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, 2012 to December 31, 2012. 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

