



Housing First Inc.

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HOME Opportunity Program (HOP)

Loan Program for low-income home buyers

What is the HOME Opportunity Program (HOP)? The HOP helps income-eligible families and individuals purchase a home through providing funds for a portion of the down payment and closing costs. In some cases, additional funds may be provided to reduce the amount of the primary loan for the home. The loans are interest-free.

Where do I go to apply? Call Housing First at 463-1276 or e-mail housingfirst@gci.net. Applications are available at the office, by mail or electronically.

How do I know if I'm eligible? You must buy your home in Juneau and you must be income eligible. Your income will be independently verified to determine if you're eligible.

2009 Income Limits for Juneau City and Borough

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$44,800	\$51,200	\$57,600	\$64,000	\$69,100	\$74,250	\$79,350	\$84,500

(effective 4.27.09)

How do I know if I will receive HOP funds? HOP funds will be provided to homebuyers who have been determined to be income eligible and who have been notified in writing that funds are available to assist them. Funds are provided on a first-come, first-serve basis. HOP funds will be provided to approved home buyers at the time of purchase (loan closing).

Where does the rest of the money to buy a home come from? Home buyers who receive HOP funds must qualify for and obtain a primary mortgage loan from an approved mortgage lender. Home buyers must meet standard underwriting requirements of the primary mortgage lender. The home buyer must contribute the rest of the required down payment plus any buyer closing costs that exceed the amount of HOP funds provided for that purpose. ***The home buyer must be able to qualify for a primary mortgage loan*** which, when combined with any HOP funds provided, is enough to purchase a home that meets required property standards.

Is home-buyer education required? Yes. Home buyers assisted with HOP funds must attend AHFC's Home Choice education course, and meet with Housing First staff to receive HOP Orientation.

Are there any property requirements? Yes. The property must meet the following requirements:

- * Be owner-occupied or occupied by the person who wants to buy the home.
(No renters can be displaced under this program.)
- * Meet minimum property standards established by AHFC.
- * Title must be in fee simple or 99-year leasehold with an acceptable remaining term.
- * Be a single-family, stick-built, modular, mobile, condominium, or cooperative unit.
- * Become the borrower's principal residence.
- * Must meet valuation and purchase price limitations.
- * Must be free from major structural and mechanical deficiencies or life-safety hazards.