

Homeownership Opportunities Program (HOP) \$119M

Program Purpose: Help survivors move from renting to homeownership

APPLICATION PHASES:		PHASE 1	PHASE 2
HOUSEHOLD INCOME	LMI (up to 80% of AMI)	✔	✔
	Up to 120% of AMI		✔

**Area median income (AMI) is calculated by county and adjusted for household size.*

ELIGIBLE APPLICANTS:

- Low- and moderate-income households (Phase 1); or households with incomes up to 120% of the area media income (Phase 2).
- People displaced from their home by the 2020 Labor Day Fires.
- Renters who didn't own a home or hadn't recently sold a home.
- Applicants who can afford to maintain the home and pay property taxes.
- Applicants who have secured land for the home. This could be land owned by the survivor or in a park that will protect residents from unreasonable cost increases. (The program can pay for the creation of cooperative- or nonprofit-owned parks.)

Applicants are not required to qualify for a first mortgage or other credit to access the program.

BENEFIT:

- ✔ Survivors receive a new home (likely to be a manufactured home or modular construction).
- ✔ Participants must sign a fully or partially forgivable loan agreement. Depending on the survivor's circumstances (such as their ability to repay the loan and other benefits they have received), borrowers will only have to repay some, or possibly none, of the loan.
- ✔ Homebuyer must agree to use the home and keep the home affordable. This means:
 - Loan forgiveness will happen over time and depends on the buyer living in the home.
 - The property, if sold, must be sold below market price to another low- or moderate-income buyer.



FOR MORE INFO: **RE.OREGON.GOV**