



COOK INLET
LENDING CENTER

INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) HOME PURCHASE SAVINGS PROGRAM

What is an Individual Development Account (IDA)?

- ❖ Individual Development Accounts are savings accounts that enable individuals who earn modest wages to save money for a home purchase. Participants who reach a savings goal can benefit from matching funds to then apply towards the down payment of a home.
- ❖ IDA participants evaluate personal credit reports and work towards strengthening credit scores, develop and follow household budgets, participate in education forums and enjoy one-to-one financial counseling where desired.

How Does the Program Work:

- ❖ Participants save a minimum of \$1,000 over six month period but generally no longer than 3 years. Upon achieving their savings goal, CILC will match four dollars for each dollar saved up to \$800. After \$1,000 is saved, \$3,200 will be contributed by CILC for a total of \$4,200 toward the down payment.
- ❖ A savings account is opened at designated Wells Fargo bank stores for savers to make deposits to but restricted from making withdrawals from.
- ❖ Participants make monthly savings deposits (min \$25, max \$125) for a minimum of 6 months
- ❖ Participants complete the required Financial Literacy Education
- ❖ Participants attend the AHFC HomeChoice class
 - Call 338-6100 or visit online <http://www.ahfc.state.ak.us>
- ❖ The program match funds will only be distributed to those individuals who meet all the requirements of the program.

Who Can Participate in the IDA Home Purchase Savings Program?

- ❖ Individuals who reside in the Municipality of Anchorage, Kenai Peninsula Borough (with the exception of Seward) and Matanuska Susitna Valley. (See map of CIRI footprint on reverse side of this document.)
- ❖ Individuals who are employed either full-time, part-time or self-employed.
- ❖ Individuals whose net-worth is less than \$10,000 not including one vehicle.
- ❖ Individuals who are first time homeowners.
- ❖ Individuals who are Alaska Mental Health Trust Beneficiaries (i.e. individuals who experience developmental disabilities, Alzheimer's or related dementia, mental illness, or chronic alcoholism.)
- ❖ Maximum income limits apply.

Income Guidelines:

Family Size

Maximum Household Income

| 1-person | 2-people | 3-people | 4 people | 5 people | 6 people | 7 people | 8 people |
|----------|----------|----------|----------|----------|----------|----------|----------|
| \$27,200 | \$36,760 | \$46,320 | \$55,880 | \$65,440 | \$75,000 | \$84,560 | \$94,120 |

Interested?

Please call Wendy Romberg at (907) 793-3058, or stop by our office located at 3510 Spenard Road, Suite 102, Anchorage, Alaska 99503.





Homebuyer Down Payment Assistance Program

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Program Overview:

- ❖ Provides assistance to eligible applicants as they finance a home in the CIRI foot print (see reverse for map of service footprint)
- ❖ Designed for individuals whose annual household income does not exceed 80% of the area median income.

What kinds of properties are eligible for purchase?

- ❖ Single family properties (detached homes, condos, townhouses, PUDs) located in the CIRI foot print. Purchaser must occupy the property as their primary residence.

What is the maximum loan amount?

- ❖ Loan amounts can vary, but the maximum loan available will be 20% of the Sales Price (including closing costs up to 4% of the sales price).

Who Can Participate in the Home Buyer Loan Program?

- ❖ Purchasers do not have to be first-time home buyers.
- ❖ Purchasers generally may not own other residential real estate.
- ❖ Purchaser's liquid assets must not exceed \$20,000.
- ❖ This is a second mortgage loan program. First mortgage must be provided by an AHFC approved lender.
- ❖ AHFC Home Choice class is required for all purchasers.
- ❖ Maximum income limits apply:

| Family Size | 1-person | 2-people | 3-people | 4 people | 5 people | 6 people | 7 people | 8 people |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Maximum Household Income | \$44,950 | \$51,400 | \$57,800 | \$64,200 | \$69,350 | \$74,500 | \$79,650 | \$84,750 |

Loan Details:

- ❖ Be willing to sign a first and second mortgage.
- ❖ Be able to make monthly principal and interest payments on Cook Inlet Lending's Home Buyer Loan mortgage in addition to first mortgage payments.
- ❖ Borrower must be able to provide 3% of sales price for the initial cash down payment from their own resources.
- ❖ Borrower's total debts must be affordable. The first mortgage debt-to-income ratio and total debt-to-income ratio should be in the range of 28% and 38% respectively.
- ❖ Interest rate is 3% amortized over 30 years.

Interested?

- ❖ Call our Loan Program specialists at (907) 793-3058, or stop by our office located at 3510 Spenard Road, Suite 102, Anchorage, Alaska 99503.





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HOME LOAN PROGRAM

Unique opportunity for eligible Alaska Native or American Indian Households

Program Overview:

- ❖ Provides assistance to eligible Alaska Native and American Indian households to applicants as they finance a home in the CIRI foot print (see reverse for map of service footprint)
- ❖ Designed for individuals whose annual household income does not exceed 80% of the area median income.

What kinds of properties are eligible for purchase?

- ❖ Single family properties (detached homes, condos, townhouses, PUDs) located in the CIRI foot print. Purchaser must occupy the property as their primary residence.

What is the maximum loan amount?

- ❖ Loan amounts can vary, but the maximum loan available will be 30% of the Sales Price (including closing costs up to 4% of the sales price) up to \$50,000.

Who Can Participate in the Home Buyer Loan Program?

- ❖ Purchasers do not have to be first-time home buyers.
- ❖ Purchasers generally may not own other residential real estate.
- ❖ Purchaser's liquid assets must not exceed \$20,000.
- ❖ This is a second mortgage loan program. First mortgage must be provided by an AHFC approved lender.
- ❖ AHFC Home Choice class is required for all purchasers.

Income Guidelines:

| Family Size | 1-person | 2-people | 3-people | 4 people | 5 people | 6 people | 7 people | 8 people |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 60% AMI | \$35,280 | \$40,320 | \$45,360 | \$50,400 | \$54,480 | \$58,500 | \$62,520 | \$66,540 |

Qualifying Alaska Native/American Indian households whose income is <60%AMI or are elderly or disabled may be eligible for deferred payments at this income level.

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|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 80% AMI | \$44,950 | \$51,400 | \$57,800 | \$64,200 | \$69,350 | \$74,500 | \$79,650 | \$84,750 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|

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| 100% AMI | \$58,800 | \$67,200 | \$75,600 | \$84,000 | \$90,800 | \$97,500 | \$104,200 | \$110,900 |
|-----------------|----------|----------|----------|----------|----------|----------|-----------|-----------|

Note: Alaska Native or American Indian households may benefit from homebuyer assistance at this level on a case by case basis

Loan Details:

- ❖ Be willing to sign a first and second mortgage.
- ❖ Be able to make monthly principal and interest payments on Cook Inlet Lending's Home Buyer Loan mortgage in addition to first mortgage payments.
- ❖ Borrower must be able to provide 3% of sales price for the initial cash down payment from their own resources.
- ❖ Borrower's total debts must be affordable. The first mortgage debt-to-income ratio and total debt-to-income ratio should be in the range of 28% and 38% respectively.
- ❖ Interest rate is 1-3% amortized over 35 years.

Interested?

- ❖ Call our Loan Program specialists at (907) 793-3058, or stop by our office located at 3510 Spenard Road, Suite 102, Anchorage, Alaska 99503.

