

Home Ownership Purchase Enhancement (HOPE) Program

Information

Missouri Housing Development Commission (MHDC) resources totaling \$15 million have been set aside for the HOPE program, which will be disbursed on a first-come, first-served basis. The program is available until the entire \$15 million has been expended. Qualified Missouri households that purchase a home in 2010 are eligible to apply for a HOPE incentive equaling the amount of the 2009 real estate tax bill associated with the property they purchased, up to a maximum of \$1,250.

Additionally, homebuyers who are approved for the real estate property tax HOPE incentive may also be eligible to receive an additional amount if they bought a qualified newly constructed energy efficient home or purchase items, such as Energy Star appliances, to make the home more energy efficient. The maximum combined total of the real estate property tax incentive and the energy efficiency incentive is \$1,750. For example, if the 2009 property tax bill was \$1,250, an existing home is eligible for an additional \$500 energy efficiency incentive.

The incentive is provided in the form of an interest free loan, which does not require payments and is forgiven if the homebuyer occupies the property for one year after receiving the incentive funds.

Real Estate Property Tax HOPE Eligibility:

1. A household that purchases and occupies a one-to-four unit single family residence in the state of Missouri on or after January 1, 2010, is eligible to apply for HOPE.
 - a. Also, the contract to purchase the home must be executed on or after January 1, 2010.
2. The applicant must be at least 18 years old, and may not have purchased the home from a relative or spouse, if married.
3. The household must qualify as low to moderate income as defined by MHDC.
 - a. See Form #705 for maximum annual income levels.

Energy Efficiency HOPE Eligibility:

1. Must be approved for the Real Estate Property Tax HOPE Incentive.
2. A buyer of a newly constructed energy efficient home may be eligible if the builder incurred costs making improvements of energy efficiency or improvements that decrease energy consumption.
 - a. See Form #710 for additional details.
3. A homebuyer that makes an energy efficient upgrade to their home within 60 days of the closing date may be eligible. Improvements that qualify must be attached permanently to the structure; that while lighting structures that are energy efficient may qualify, bulbs do not, professional energy audits would qualify but the results must be attached to the application.
 - a. See Form #715 for additional details.

HOPE Document Compilation:

1. The instructions page lists the required documents that must be sent to MHDC to apply for HOPE. To ensure the correct documents are sent with the application, a homebuyer should consider asking their real estate agent and closing agent for assistance in the completing of the application, and documents, at closing.

This program has been initiated pursuant to the approval of the Missouri Housing Development Commission (the "Commission"). Because the funds available for this program are limited, submission of an application by a qualified person or persons does not guarantee that program assistance will be awarded. The Commission and its staff reserve the right to reject any application which they, in their sole determination, deem to be incomplete, inaccurate, or fraudulently submitted. No rights in any funds under this program shall be deemed to be vested in any person or persons submitting an application unless and until such person or persons has/have received an actual award of program funds. The Commission reserves the right to suspend and/or terminate this program at any time, and for any reason, without notice irrespective of the receipt and or processing of any application. Furthermore the Commission reserves the right to modify the rules and/or documents relating to the administration of the program by posting same to the Commission's website.

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Instructions

To apply for the **Real Estate Property Tax HOPE Incentive**, please mail the documents listed below to MHDC:

1. Application
 - a. *Completed Form #700*
2. Home Purchase Affidavit
 - a. *Completed and Notarized Form #705*
3. HOPE Promissory Note
 - a. *Completed and Notarized Form #720*
4. Copy of HUD-1 Settlement Statement (**must be signed by homebuyer**)
 - a. Provided at closing by title company/lender
5. Document identifying the 2009 Real Estate Property Tax Bill associated with the property purchased
 - a. Available directly from county, or the title company, which will have a title commitment document available
6. Copy of 1003 Uniform Mortgage Loan Application (**must be signed by homebuyer(s) and loan officer**)
 - a. Provided at closing by lender
7. Copy of Drivers License
 - a. All HOPE applicants must provide a copy.
8. Copy of Home Purchase Contract (**must be signed by homebuyer(s) and home seller**)
 - a. The contract must be executed on or after January 1, 2010, to qualify for HOPE.
9. If the spouse/co-habitant of the homebuyer is not on the mortgage loan, they must provide their income documentation
 - a. e.g., 2009 w-2, etc. If spouse/co-habitant does not earn income, enter \$0 on the application page and Form #705.
10. Copy of **Recorded** Deed to the residence you purchase, containing the Recorder of Deeds stamp with the Plat Book and Page Number of the Deeds recording.
 - a. The closing agent will have a copy of the deed available after it has been recorded.

To apply for the **Energy Efficiency HOPE Incentive**, please mail the applicable document below to MHDC. Document 11 or 12 may be sent along with the Real Estate Property Tax application or at a later date (no later than 90 days after the home purchase date).

11. New Construction Energy Efficiency Home Affidavit (only applicable if buyer purchased a newly built home)
 - a. *Completed and Notarized Form #710*
12. Energy Efficiency Upgrade Affidavit
 - a. *Completed and Notarized Form #715*

All the applicable documents must be mailed to:

**Missouri Housing Development Commission
Attention: Home Ownership Purchase Enhancement (HOPE) Program
3435 Broadway
Kansas City, MO 64111**

Incomplete Applications:

If an application is missing any of the required documents, or they are not completed, the application is considered **null and void**.

Payment:

If an applicant is approved for both the real estate property tax HOPE incentive and the energy efficiency HOPE incentive, only one payment will be made totaling the combined incentive amount. Direct deposit is the preferred method of payment and will be processed sooner than check requests. Please allow 6 to 8 weeks for processing from the date all items are received by MHDC.

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