

Criteria for Prospective Owner Selection

Most HONK opportunities are available to households with incomes under:

<u>Household Size</u>	<u>Income Under</u>	<u>Household Size</u>	<u>Income Under</u>
1	\$61,550	5	\$94,950
2	\$70,350	6	\$102,000
3	\$79,150	7	\$109,000
4	\$87,900	8	\$116,050

Note: Limits based on HUD's 80% AMI limits as of June 1, 2026 (subject to change).

In addition to income guidelines, the prospective owner must:

1. Have a strong desire to be a homeowner and demonstrate a need for HONK's help
2. Have a steady income that can support a mortgage
3. Demonstrate that if they are not currently able to get a loan due to credit, that they have the ability to improve their credit to achieve a loan within 12-18 months
4. Demonstrate the ability to live within their means
5. Demonstrate through current living space that their home will be properly maintained
6. Work with HONK to perform 8 hours of service each month in:
 - Improvement of self and family
 - Community and/or church projects
 - Participating in HONK's program of homeownership
 - Repair and maintenance of property
 - Helping to stabilize the neighborhood
 - Assisting others to become homeowners

The HONK Process and Program

Apply to HONK: applicant completes application and returns to Housing Opportunities of Northern Kentucky

Interview by HONK: staff or volunteers conduct an interview explaining the program in more detail and answering questions

Selection Committee: application and interview are reviewed by committee who makes recommendations as to the feasibility of homeownership for the applicant

Approval / Rejection: HONK staff notifies applicant

Match Approved Client with house: HONK staff works with approved client to identify housing needs and types of houses HONK currently has available

Lease agreement: HONK and approved client enter into a lease agreement

Purchase agreement: HONK agrees to sell and client agrees to purchase the property contingent on successful completion of HONK's homeownership program

Lease phase: 12-18 months, but may be shorter; client pays rent on time, pays all utilities, does all normal routine household tasks and maintenance, participates in HONK homeowner workshops, completes other homebuyer education and / or credit counseling programs

Purchase: By 18th month HONK sells house to client