

KansasDPA Bond Program

Acquisition Cost Limits

The sales price must include everything paid by the buyer or on the buyer's behalf.

	NON-TARGET	TARGETED
1 Unit	\$510,939	\$624,481
2 Unit	\$654,187	\$799,562
3 Unit	\$790,752	\$966,475
4 Unit	\$982,742	\$1,201,129

2, 3, and 4 unit residences are subject to additional requirements; see "Owner-Occupied Two to Four Family Residences and Accessory Dwelling Units" on the next page. While the program refers to Acquisition Limits - in most cases this is the Sales Price and is never FHA Acquisition limits.

PROPERTY QUALIFICATIONS

Eligible Properties

In addition to the Acquisition Limit, eligible properties must meet the following criteria:

- Located with the Program Area.
- One to four family residences and accessory dwelling units where one unit is occupied by the owner.
- Attached or detached, townhomes, PUD's, condos and manufactured** homes.
- Single units may be new or existing construction (homes are considered new if never previously occupied).
- Two-unit properties may be new construction only in Targeted Areas; outside of Targeted Areas, two-unit properties must be 5 years old or older.
- Three-unit and four-unit properties must be 5 years old or older.

**Manufactured Housing Requirements

Manufactured homes must meet all HFA, State, FHA, VA, USDA-RD, and U.S. Bank requirements to be eligible for sale to [U.S. Bank Home Mortgage](#). Refer to the U.S. Bank HFA Lending Guide 900: H. Manufactured Housing Requirements, 713.19 Manufactured Housing, 1500: Manufactured Housing.

- Minimum 660 FICO
- Maximum DTI is 45%
- NO Manual Underwrites Allowed
- NO Single-Wide Manufactured Housing

Property Limitations

- Recreational, mobile, seasonal or other types of vacation or non-permanent homes are not permitted.
- The remaining economic life of the property may be no less than 30 years.
- Land purchased with the residence may not exceed the size required to maintain basic livability of the residence and must not provide, other than incidentally, a source of income for the borrower and may not be used for agricultural production or for other income-producing activities.
- No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services (other than incidental rental from eligible multi-unit structures).
- No refinances. However, temporary, construction or bridge financing with a term of 2 years or less may be taken out with a program loan.
- Construction to perm is not permitted.

Owner-Occupied Two to Four Family Residences and Accessory Dwelling Units

Purchase of two, three, or four family residences and/or residences including accessory dwelling units is allowable for either one or all of the units under the following circumstances:

- 1) One unit is occupied by the owner of the units; and
- 2) The units to be purchased were first occupied more than 5 years before the mortgage is executed.
 - o This second requirement does not apply to any two-family residence if the residence is in a Targeted Area. Duplexes in a Targeted Area may be purchased for new construction or existing construction that is less than 5 years old.

For these purposes, an accessory dwelling unit is defined as a segregated living space in excess of 15% of the total square feet of living space in the residences. An accessory dwelling unit counts toward the maximum of four residences.