

## **HFA of Manatee County Grant Program**

### **Income Limits**

FHA, USDA-RD and Freddie Mac HFA Advantage Loans

All household sizes

\$145,500 Effective with all new loan reservation 05/06/24

Freddie Mac HFA Advantage Loans for borrower's at or below 80% AMI

\$77,600 Effective with all new loan reservations 05/20/24

### **Sales Price Limit**

Non-Targeted Areas \$561,333

Targeted Areas \$686,073

- Single family, 1-4 unit\*, owner-occupied, principal residences that are detached structures, or condominiums\*\*, town homes/PUDs or duplexes subject to the applicable FHA, VA, RD, Freddie Mac guidelines.
- 2-4 Unit properties must be at least 5 years old and the mortgagor must reside in one unit of the property.
- Land may not exceed the size required to maintain basic livability.
- Homes are considered new if never previously occupied.
  - Manufactured, mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- 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).

(Updated 04/19/24)

\*Freddie Mac HFA Advantage loans, 1-unit property only.

\*\* Refer to US Bank HFA Lending Guide 800: Condominium Project Review for all U.S. Bank condo requirements. For questions on Delegated Condo Approval please contact Lender Support at (800) 562-5165 Option 2 or by email [HFA.Programs@usbank.com](mailto:HFA.Programs@usbank.com).

05/20/24