

KHC Down Payment and Closing Cost Assistance Programs

- **Regular Down payment Assistance Program (DAP)**
 - Purchase price up to \$237,000.
 - Assistance up to \$5,000.
 - Available to all KHC first mortgage loan recipients.
 - Repaid over 10 years at a low fixed interest rate (**6.0%**)
- **HOME-DAP**
 - Purchase price up to \$195,700.
 - Assistance up to **\$4,500**
 - No monthly repayment; forgiven over five years.
 - Existing homes only.
 - Borrowers must meet [HOME-income guidelines](#).
- **HOME Special Program**
 - Purchase price up to \$195,700.
 - Assistance up to **\$10,000**
 - No monthly repayment; forgiven over five years.
 - Existing homes only.
 - Borrowers must meet [HOME-income guidelines](#).
 - Eligible borrowers include:
 - Households that include a person with a permanent disability and who receives disability income (SSI, SSDI, Veterans Disability etc.).
 - Households where at least one of the home buyers is age 62 or older.
- **HOME Family Program**
 - Purchase price up to \$195,700.
 - Assistance up to **\$10,000**
 - No monthly repayment; forgiven over five years.
 - Existing homes only.
 - Borrowers must meet HOME-income guidelines.
 - Purchase price may not exceed \$200,000.
 - Eligible borrowers include:
 - Single- and two-parent households that have at least one dependent child under the age of 18 living in the household and that are first-time home buyers (have not owned a home or had an ownership interest in a home in the last 3 years).
- **More about down payment and closing costs:**
 - Borrowers may retain two months' house payments in reserve while using available funds first before looking for DAP assistance.
 - Specific credit underwriting standards apply to all down payment programs.

Eligibility Requirements

You

To qualify for a KHC loan, you must meet the following requirements:

- Have an annual household income within the [income limitations](#) for your county and family size.
- Be a U.S. citizen, other national or qualified alien person.
- Have the ability to provide a down payment or qualify for [down payment assistance](#).
- Have an acceptable credit history.
- Can be a previous homeowner if purchasing in one of Kentucky's 86 targeted counties.

Your Home

The home you wish to purchase must meet the following guidelines:

- Purchase prices up to \$237,000.
- Borrower must occupy the home within 60 days of closing and for duration of loan.
- New or previously occupied detached, single-family home
- New or previously occupied condominium, townhouse or attached unit in a planned unit development. (Check with lender for eligible condominiums.)
- New or previously occupied manufactured housing, single or double wide, permanently affixed to the foundation and taxed as real estate (must meet loan type's foundation requirements).
- One-acre maximum on lot size unless acreage waiver is obtained.

**KENTUCKY HOUSING CORPORATION
GROSS HOUSEHOLD INCOME LIMITS
WHEN HOME FUNDS ARE USED
5/3/06 - 5/3/07**

The income limitations listed below are imposed by federal law. Failure to comply with them may create adverse consequences for KHC. (SEE APPENDIX D FOR DEFINITIONS OF GROSS ANNUAL HOUSEHOLD INCOME.)

Adair , Bath, Bell, Breathitt , Carlisle, Casey, Clay, Clinton, Cumberland, Elliott, Estill, Floyd, Grayson, Green, Harlan, Hart, Jackson, Johnson, Knott, Knox, Laurel, Lawrence, Lee, Leslie, Letcher, Lewis, Magoffin, Martin, McCreary, Menfee, Metcalfe, Monroe, Morgan, Muhlenberg, Owsley, Perry, Pike, Powell, Pulaski, Rockcastle, Russell, Wayne, Whitley, Wolfe				
	(1) One Person	(2) Two Persons	(3) Three Persons	(4) Four or More Persons
	22,450	25,700	28,900	32,100
Bullitt, Henry, Jefferson, Oldham, Shelby, Spencer, Trimble				
	32,950	37,700	42,400	47,100
Bourbon, Clark, Fayette, Jessamine, Scott, Woodford				
	34,600	39,550	44,500	49,450
Boone, Bracken, Campbell, Gallatin, Kenton, Pendleton				
	36,200	41,350	46,550	51,700
Other Counties				
Allen	24,450	27,900	31,400	34,900
Anderson	34,050	38,900	43,800	48,650
Ballard	27,950	31,900	35,900	39,900
Barren	24,700	28,250	31,750	35,300
Boyd	25,850	29,500	33,200	36,900
Boyle	28,650	32,700	36,800	40,900
Breckinridge	25,100	28,700	32,250	35,850
Butler	23,400	26,750	30,100	33,450
Caldwell	25,100	28,700	32,250	35,850
Calloway	26,800	30,600	34,450	38,250
Carroll	29,500	33,700	37,950	42,150
Carter	25,000	28,550	32,150	35,700
Christian	26,800	30,600	34,450	38,250
Crittenden	25,150	28,750	32,350	35,900
Daviess	30,050	34,300	38,600	42,900
Edmonson	29,000	33,150	37,300	41,450
Fleming	22,750	26,000	29,250	32,500
Franklin	34,250	39,150	44,050	48,950
Fulton	22,700	25,900	29,150	32,400
Garrard	28,450	32,500	36,600	40,650
Grant	29,000	33,150	37,300	41,450

	(1) One Person	(2) Two Persons	(3) Three Persons	(4) Four or More Persons
Graves	25,400	29,050	32,650	36,300
Greenup	25,850	29,500	33,200	36,900
Hancock	30,050	34,300	38,600	42,900
Hardin	28,750	32,850	36,950	41,050
Harrison	28,200	32,200	36,250	40,250
Henderson	31,850	36,400	40,950	45,500
Hickman	25,100	28,700	32,250	35,850
Hopkins	24,550	28,100	31,600	35,100
Larue	28,750	32,850	36,950	41,050
Lincoln	22,500	25,750	28,950	32,150
Livingston	26,300	30,100	33,850	37,600
Logan	26,500	30,300	34,050	37,850
Lyon	26,800	30,600	34,450	38,250
Madison	32,650	37,300	42,000	46,650
Marion	24,550	28,050	31,550	35,050
Marshall	29,000	33,150	37,300	41,450
Mason	25,250	28,900	32,500	36,100
McCracken	28,550	32,650	36,700	40,800
McLean	30,050	34,300	38,600	42,900
Meade	26,800	30,650	34,450	38,300
Mercer	29,750	34,000	38,250	42,500
Montgomery	24,800	28,350	31,900	35,450
Nelson	30,050	34,350	38,650	42,950
Nicholas	23,850	27,300	30,700	34,100
Ohio	23,750	27,100	30,500	33,900
Owen	25,950	29,700	33,400	37,100
Robertson	24,450	27,950	31,450	34,950
Rowan	23,050	26,350	29,650	32,950
Simpson	28,400	32,450	36,500	40,550
Taylor	22,600	25,850	29,050	32,300
Todd	25,650	29,300	33,000	36,650
Trigg	26,800	30,600	34,450	38,250
Union	28,450	32,500	36,600	40,650
Warren	29,000	33,150	37,300	41,450
Washington	27,100	31,000	34,850	38,700
Webster	31,850	36,400	40,950	45,500