

2023 Kansas Statutes

12-5262. Same; backing by state housing trust fund; eligible costs; limitations; fees and charges. (a) Notwithstanding the provisions of K.S.A. 12-5256 or 74-8959, and amendments thereto, to the contrary, each agreement entered into by the corporation to guarantee against default on a loan transaction shall be backed by the state housing trust fund and shall receive prior approval by the corporation or the corporation's designee.

(b) Each loan transaction eligible for a guarantee under this act shall be for the construction or renovation of a single-family home in a rural county. Eligible costs may include land and building purchases, renovation and new construction costs, equipment and installation costs, predevelopment costs that may be capitalized, financing, capitalized interest during construction and consultant fees that do not include staff costs.

(c) The portion of the loan guaranteed by the corporation under this act shall be for the amount of the loan that exceeds 80% of the appraised value of the home. No loan amount above 125% of the appraised value of the home shall be guaranteed by the corporation under this act. The loan amount guaranteed by the corporation under this act shall not exceed \$100,000 per home.

(d) The total amount of loans guaranteed by the corporation under this act shall not exceed \$2,000,000.

(e) All fees and charges imposed by the corporation and other moneys received by the corporation under this act shall be remitted to the state treasurer in accordance with K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount in the state treasury to the credit of the state housing trust fund.

History: L. 2022, ch. 85, § 18; July 1.