

3-3-2. Kansas housing loans. (a) The proceeds of all housing loans authorized by ~~L. 2008, ch. 115~~ K.S.A. 75-4276 et seq., and amendments thereto, shall be used only for building houses that initially sell or are appraised for less than ~~350% of the Kansas median household income, based on the most recent data available from the United States census bureau on July 1 and January 1 each year~~ \$287,434. The value of the house shall include the value of the land upon which the house is located only if the cost of the land is included in the housing loan.

(b) The loans shall be awarded on a first-come, first-served basis, ~~reserving at least~~. Through December 31, 2010, 50% of the funds available shall be reserved for houses located within one mile of the city limits of any of the following Kansas cities: Chanute, Coffeyville, Erie, Fredonia, Greensburg, Independence, Iola, Neodesha, or Osawatomie. A house shall be considered to be located within one mile of the city limits if the majority of the tract of real estate upon which the house is placed is within one mile of the city limits.

(c) Savings banks and savings and loan associations shall be considered to be eligible lending institutions without regard to the county in which the savings banks and savings and loan associations are located, despite K.S.A. 75-4201(l) and (m), and amendments thereto, respectively. (Authorized by ~~L. 2008, ch. 115, sec. 4(a)~~ K.S.A. 2009 Supp. 75-4278; implementing ~~L. 2008, ch. 115, sec. 3(e) and sec. 5(g)~~ K.S.A. 2009 Supp. 75-4277(e), as amended by 2010 SB 382, sec. 1(e), and K.S.A. 2009 Supp. 75-4279(g), as amended by 2010 SB 382, sec. 2(g); effective, T-3-6-25-08, July 1, 2008; effective Oct. 24, 2008; amended, T-_____, _____.)