

HALE KAMA'ĀINA MORTGAGE PROGRAM

PROGRAM HOUSEHOLD QUALIFYING INCOME

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated). Do not include the income of a co-signer when determining Program income qualification*, the co-signer will not occupy the property and will not take an ownership interest. Use the co-signer as a loan guarantor only.

Unless otherwise directed, Lenders are responsible for assuring that loans meet the strictest of applicable Program, Agency, and GSE rules with respect to income and sales price limits.

HOUSEHOLD INCOME LIMITS GOVERNMENT AND CONVENTIONAL LOANS

To determine the number of people in the household include everyone who will live in the home as their principal residence.

County	Non-Targeted 1 - 2 Person HH	Non-Targeted 3 or more Person HH	Targeted 1-2 Person HH	Targeted 3 or more Person HH
Hawaii	\$123,000	\$141,450	\$147,600	\$172,200
Honolulu	\$152,000	\$174,800	\$182,400	\$212,800
Kalawao	\$133,080	\$155,260	\$147,600	\$172,200
Kauai	\$159,480	\$186,060	N/A	N/A
Maui	\$161,520	\$188,440	\$161,520	\$188,440

INCOME THRESHOLD TO RECEIVE REDUCED MORTGAGE INSURANCE CONVENTIONAL LOANS ONLY

The Fannie Mae HFA Preferred and Freddie Mac HFA Advantage loan products offer reduced Mortgage Insurance (MI) premium for borrowers with income at or below 80% of AMI. Borrowers with income above 80% AMI will pay standard mortgage insurance. Lenders should reference their LP/LPA findings to determine if borrowers qualify for the reduced cost MI as well as the income chart below.

County	Reduced Mortgage Insurance Income Limit
Hawaii	\$82,320
Honolulu	\$103,440
Kalawao	\$88,720
Kauai	\$106,320
Maui	\$88,720

PROPERTY QUALIFICATIONS

- Allowable in the Program: Eligible properties include new or existing, attached or detached, one-unit single-family homes, townhomes, PUDs and condominiums.
- Acquisition Cost Limits – this is a Program-required purchase price limit based on the Internal Revenue Code requirements and is not an Agency (FHA, etc.) acquisition cost or loan limit. The calculation of Acquisition Cost must include everything paid by the buyer or on the buyer’s behalf as required under the Program rules. See “Acquisition Cost” under Financing Facts for further detail concerning the calculation of the Acquisition Cost under the Program.
- Homes are considered new if never previously occupied.
- Not permitted in the Program: manufactured, mobile, recreational, seasonal or other types of vacation or non-permanent homes
- The remaining economic life of the property may be no less than 30 years.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the Program must be residential units.
- 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.
- No refinances.
- Construction to perm is not permitted.

County	Non-Target Areas	Targeted Areas
Hawaii	\$593,364	\$725,222
Honolulu	\$809,458	\$989,337
Kalawao/Maui	\$1,141,360	\$1,394,995
Kauai	\$1,153,299	N/A