

Housing Contacts

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Program Overview

Interested in owning your own home but short on down payment funds?

Introduced in 2001, the Down Payment Assistance Program (DPA) is an instrumental tool for low-to-moderate income clients that would like to purchase a home. It involves a 0% interest loan with payments on the loan deferred until transfer of title or resale of the home.

If you are interested in learning more about the Down Payment Assistance program or want to begin the application process, please call Judy Joy, NENEDD Housing Loan Specialist.

Housing Programs

Down Payment Assistance

Offering 0% interest deferred loans

Owner-Occupied Rehabilitation

Low interest & forgivable loans for homeowners needing to make improvements

New Construction

Offering construction subsidies, down payment assistance or a combination of both for clients looking to build

Mission Statement

The mission of the Northeast Nebraska Economic Development District is to build communities, empower families and advance businesses through the use of a Comprehensive Economic Development Strategy.

Contact Information

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down payment assistance

empoweringfamilies





The **Down Payment Assistance** program is a 0% interest deferred loan. Repayment of the loan is due and payable upon transfer of the title. Properties located within a special flood hazard area will be ineligible for assistance.

A maximum of \$30,000 or 20% of the purchase price can be used for the down payment of one housing unit, including associated closing costs. Each applicant is required to provide \$1,000 of their own money to cover a portion of the required closing fees and pre-paid escrow accounts. A \$500 closing fee, which can be used toward the \$1,000 requirement, will be charged at the time of closing.

All applicants are required to secure a Single Family Mortgage Loan from a lender of their choice to purchase the single-family home. A letter of pre-qualification and good faith estimate from a financial institution is required to accompany the application.

Each applicant must attend a Homebuyer's Education Workshop prior to loan closing. Homebuyer education classes include an educational packet and instructional materials on various topics.



Application Process

1. Pre-Approval from Primary Lender
2. Contact NENEDD staff for a Down Payment Assistance application or download the pre-application at: www.nenedd.org/housing.html
3. Income verification of household gross income is required and will be conducted upon receipt of completed application and requested documents.

The Board of Directors will approve or deny all Down Payment Assistance applications. Their determination is final. A subordinated lien will be placed upon the property in second position behind the primary lender.

Eligibility

The housing unit to be purchased must be located in one of these counties:

- Antelope*
- Boone*
- Burt
- Cedar
- Colfax
- Cuming
- Dakota
- Dixon
- Dodge
- Rural Douglas
- Knox*
- Madison
- Nance*
- Pierce
- Platte
- Stanton
- Thurston
- Washington
- Wayne

* limited funds available

Eligibility for the program is determined by family size and household income, and varies by county in which they receive assistance. Applicants shall not currently own or have any interest in other real property at the time of application.

The purchase price limits established by the U.S. Department of Housing and Urban Development apply to existing properties and newly constructed properties. Information regarding the purchase price limits can be found at <https://www.hudexchange.info/resource/2312/home-maximum-purchase-price-after-rehab-value/>

No property or any portion assisted through this program may be retained for rental purposes. Existing residential property to be purchased can not be occupied by another renter.