

## Program Overview

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

Introduced in 2001, the Direct Homebuyer Assistance Program 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.

If you are interested in learning more about the Direct Homebuyer Assistance program or want to begin the application process, please call Mandy Gear, NENEDD Housing Loan Specialist.

## 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.



## Housing Programs

### Direct Homebuyer Assistance

Offering 0% interest deferred loans

### Owner-Occupied Rehabilitation

Low interest & forgivable loans for homeowners needing to make improvements

## Housing Contacts

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## Contact Information

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# direct homebuyer assistance

empowering families



 **NENEDD**  
Northeast Nebraska Economic Development District

The **DIRECT HOMEBUYER 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 total project cost 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 Direct Homebuyer Assistance application, or download the pre-application at [www.nenedd.org](http://www.nenedd.org).**
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 Direct Homebuyer Assistance applications.

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
- Dixon
- Dodge
- Knox
- Madison
- Nance
- Pierce
- Platte
- Stanton
- Thurston
- Wayne

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.