

# 2009 ANNUAL INCOME GUIDELINES



## Down Payment Assistance Program



Contact:  
 Northeast Economic Development, Inc.  
 Housing Loan Specialist  
 111 South 1st Street  
 Norfolk, NE 68701  
[www.nedinc.org](http://www.nedinc.org)  
 Telephone: (402) 379-1150  
 Fax: (402) 379-9207  
 Office Hours: Monday—Friday  
 8:00 AM—5:00 PM



COUNTY HOUSEHOLD SIZE ANNUAL INCOME

Antelope County*	1	\$30,050
Boone County*	2	\$34,350
Burt County	3	\$38,650
Cedar County	4	\$42,950
Colfax County	5	\$46,400
Cuming County	6	\$49,800
Knox County*	7	\$53,250
Nance County*	8	\$56,700
Pierce County		
Stanton County		
Thurston County		

Dakota County	1	\$32,950
Dixon County	2	\$37,650
	3	\$42,350
	4	\$47,050
	5	\$50,800
	6	\$54,600
	7	\$58,350
	8	\$62,100

Dodge County	1	\$31,850
	2	\$36,400
	3	\$40,950
	4	\$45,500
	5	\$49,150
	6	\$52,800
	7	\$56,400
	8	\$60,050

COUNTY HOUSEHOLD SIZE ANNUAL INCOME

Madison County	1	\$32,400
	2	\$37,000
	3	\$41,650
	4	\$46,250
	5	\$49,950
	6	\$53,650
	7	\$57,350
	8	\$61,050

Platte County	1	\$34,350
	2	\$39,300
	3	\$44,200
	4	\$49,100
	5	\$53,050
	6	\$56,950
	7	\$60,900
	8	\$64,800

Wayne County	1	\$31,700
	2	\$36,250
	3	\$40,750
	4	\$45,300
	5	\$48,900
	6	\$52,550
	7	\$56,150
	8	\$59,800

Washington County/Rural Douglas County	1	\$39,150
	2	\$44,700
	3	\$50,300
	4	\$55,900
	5	\$60,350
	6	\$64,850
	7	\$69,300
	8	\$73,800

\* These counties have limited funds available.

Effective 6/18/2009

# Down Payment Assistance Program Guidelines

## 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 or Wayne.
- ⊗ Eligibility for program is determined by family size and household income, and varies by county. Limits are based upon 80% LMI Income Thresholds for the county in which the client currently resides. (See back of brochure).
- ⊗ Applicants for assistance shall not currently own or have any interest in other real property used for residential purposes.
- ⊗ The selling price of any one existing or new construction unit offered in the program shall not exceed \$271,050.
- ⊗ 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.

## Program:

- ⊗ The Down Payment Assistance program is a 0% interest loan, with repayment of the loan deferred until the property is resold.
- ⊗ A maximum of 20% (up to \$30,000) 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.
- ⊗ All applicants are required to secure a Single Family Mortgage Loan from a lender of their choice to purchase the single-family home. The primary lender will appraise the property. A letter of pre-approval 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 includes an educational packet and instructional materials on topics such as family financial management, record keeping, maintenance and upkeep, landscaping, lawns and pest management, appliances and home furnishings.
- ⊗ All local ordinances and flood plain requirements must be followed.

## Application Process:

- ⊗ Contact NED, Inc. staff for a Down Payment Assistance application or download the application at: <http://www.nedinc.org/documents/DPAApplication.pdf>. Only original, signed DPA applications will be processed.
- ⊗ Obtain a Pre-Approval from Primary Lender
- ⊗ Income verification of household gross income is required and will be conducted upon receipt of completed application and requested documents.
- ⊗ All properties will have an HQS (Housing Quality Standards) Inspection completed. If repairs are required, an HQS re-inspection must occur by the Friday prior to the NED, Inc. Board of Directors meeting.
- ⊗ NED, Inc. Board of Directors will approve or deny all Down Payment Assistance applications. Their determination is final. Their meetings generally fall the last Wednesday of the month.
- ⊗ A subordinated lien will be placed upon the property in second position behind the primary lender.