

NENEDD HOUSING STAFF



Jamie R. Arens

Housing Specialist
jamie@nenedd.org



Scott Owen

Housing Specialist
scott@nenedd.org



Judy Joy

Housing Loan Specialist
judy@nenedd.org



Stephanie Hecht

Housing Loan Specialist
stephanie@nenedd.org

Please contact our Housing Department at 402-379-1150 with any questions you may have.

NENEDD 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

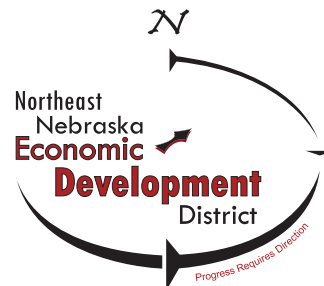
Program Contact Information:
Call 402-379-1150 or fax 402-379-9207
for more information

www.nenedd.org

111 S. 1st Street, Norfolk, NE 68701

Mission Statement

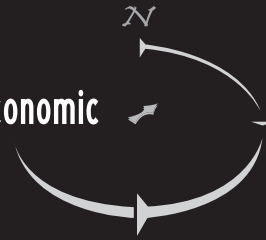
The mission of the Northeast Nebraska Economic Development District is to build communities, empower families and advance businesses through the use of a Comprehensive Economic Development Strategy.



New Construction

Progress Requires Direction

Northeast Nebraska Economic
Development District



Stanton

Empowering Families

The New Construction program makes building a new home a reality for low-to-moderate income families. Contact us today to see if you qualify.

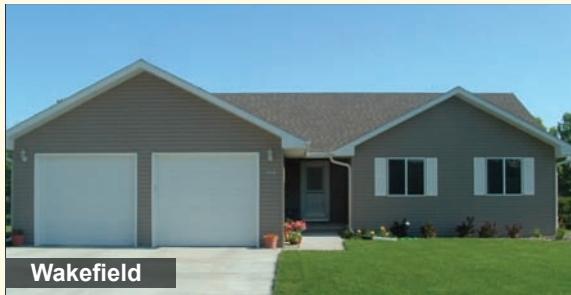
Eligibility:

The housing unit to be constructed will be located in one of these counties: Burt, Cedar, Colfax, Cuming, Dakota, Dixon, Dodge, rural Douglas, Madison, Pierce, Platte, Stanton, Thurston, Washington or Wayne.

Eligibility for program is determined by family size and household income; and varies by county and will not exceed 100% Area Median Income for the county in which they receive assistance.

Applicants for assistance shall not currently own or have any interest in other real property.

The selling price of any one existing or new construction unit offered in the program shall not exceed the 203(b) single family mortgage limits as set forth by the US Department of Housing & Urban Development.



No property or any portion assisted through this program may be retained for rental purposes, as the owner must also occupy the property.

The property will be maintained as the owner's primary residence throughout the duration of the loan.

Newly-constructed housing will meet or exceed the 2003 International Model Energy Code & the Nebraska Energy Office will approve all building specifications. All units assisted with Nebraska Affordable Housing Funds will be made to meet local codes, if no local codes exist, the state codes will be utilized.

Program:

Northeast Economic Development, Inc. (NED, Inc.), NENEDD's non-profit organization, has the option to provide the general contractor or developer with a 0% interest loan up to \$100,000 to construct a single-family housing unit in the Northeast Investment Zone. Upon sale of the home the contractor or developer will be required to repay the amount borrowed less the amount used for development subsidy and down payment assistance.

All applicants will be required to secure a Single Family Mortgage Loan from a lender of their choice to purchase a single-family home.

The Down Payment Assistance program is a 0% deferred interest loan. Repayment of the entire loan is due and payable upon transfer of title.

Potential funding will be provided through either development subsidy, down payment assistance, or a combination of both not to exceed \$75,000. The loan will be used towards the down payment of one housing unit and associated closing costs. The applicant is required to provide \$1,000 to cover

a portion of the required closing fees and prepaid escrow accounts. NED, Inc. will charge a \$500 closing fee which can be used toward the \$1,000 requirement.

Newly constructed units located in a special flood hazard area will be ineligible for assistance.

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 agreement. 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.

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
3. Income verification of household gross income is required and will be conducted upon receipt of completed application and requested documents.

NED, Inc. 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.

