

Homebuyers Down Payment Assistance

In partnership with the City of Seward, the Seward County Housing Corp has funds available from the Nebraska Affordable Housing Program to provide down payment subsidies to Homebuyers for the purchase of **existing homes** in **Seward County**. The funds are available to assist individuals and families with down payment, closing costs, and assistance with minor rehabilitation of the home they purchase.



The Fair Housing Act protects people from discrimination when they are renting, buying, or securing financing for any housing. The prohibitions specifically cover discrimination because of race, color, national origin, religion, sex, disability and the presence of children.

Un mensaje de servicio público del Departamento de Vivienda y Desarrollo Urbano de los Estados Unidos en asociación con la Alianza Nacional de Equidad de Vivienda. La Ley Federal de Equidad de Vivienda prohíbe la discriminación por motivos de raza, color, religión, nacionalidad, sexo, situación familiar o discapacidad. Para más información, visita www.hud.gov/fairhousing.



Welcome to Seward County

Seward County Nebraska is located half-way between Omaha and Grand Island. It's a 20 minute drive to Lincoln's down-town and airport. Lincoln is Nebraska's 2nd largest city, the State Capital and home to the University of Nebraska. Although primarily a farming community, Seward County is home to a number of large factories, Concordia University, many independent businesses and nationwide chains. Seward, the city, has a population of about 6,000. Countywide 16,000. It provides a metropolitan feel with all the advantages of a small town. It's residents have a sense of community and enjoy nearby recreation, full service hospital, shopping, dining and a first-rate school system.

For more information or to obtain an application for assistance, please contact:

Southeast Nebraska Development District
Jim Warrelmann, Housing Specialist
PH: 402-475-2560
Email: jwarrelmann@senn.org



HOMEOWNERSHIP OPPORTUNITY PROGRAM (HOP)



Seward County Housing Corporation (SCHC)



Applicant Eligibility

2015 Gross Household Income Qualifications

- Limited to 80% of the median household income of Seward County, NE, adjusted for family size. Indicated below:

1 person	\$44,000
2 person	\$50,250
3 person	\$56,550
4 person	\$62,800
5 person	\$67,850
6 person	\$72,850
7 person	\$77,900

- Must occupy the property as a principal residence
Must complete Homeownership Training Program
- Housing unit must pass the Section 8-Housing Quality Standards
- Projects with minor rehabilitation property must comply with NEDED Minimum Standards for Rehabilitation
- Homes constructed prior to 1978 must pass a Lead Paint Hazard Screen and/or Clearance.
- Creditworthiness is also a criterion for approval

Property Eligibility

- Housing units in all municipalities within Seward County are eligible **those include the following**

Beaver Crossing, Bee, Cordova, Garland, Goehner

Milford, Seward, Staplehurst, Pleasant Dale and

Utica

- Total After Rehab Value (purchase price plus repairs) may not exceed \$139,000. The level of cost is applicable for the purchase of existing homes.

Financial Assistance—Maximum Subsidy

The maximum home loan subsidy will be \$17,000, or 20% of the purchase price (less any liquid asset amounts of the purchaser over \$5,000 above the downpayment requirement), whichever is less.

Financial Assistance—Down payment

- The SCHC will require a minimum buyer contribution of 2% of the total purchase price.
- All program applicants are encouraged to secure permanent financing from Seward County lenders. SCHC reserves the right to reject any permanent financing that does not meet affordable criteria.
- A subordinated lien will be placed on the property in an amount equal to the Program subsidy. The Deed of Trust in favor of SCHC will take a subordinate position to the permanent financing instrument.
- The subordinate lien will be in effect for the term of ownership. Payment of the note is required upon sale, transfer of ownership, non-occupancy or renting out the property.

Financial Assistance—Minor Rehabilitation

- SCHC may provide funds to complete minor repair and/or rehabilitation work in the form of a "conditional grant". The maximum amount of will be \$9,000 per home.
- SCHC reserves the right to deny assistance in the event the rehabilitation work required to bring the home up to Standards exceeds the maximum allowable grant or the home cannot be brought up to standards.
- Rehabilitation work will be completed after the purchase of the property and must be completed within 6-months of the purchase closing date.

Sale of Home (After assistance)

- In the event the borrower or his/her heirs shall sell or transfer said property; full repayment of the deferred loan shall become due and payable to SCHC. If insufficient equity exists in the property, the borrower may be allowed to repay an amount less than the full amount, subject to the approval of SCHC.
- The RESALE PRICE OF THE HOME SHALL BE SUBJECT TO APPROVAL BY THE SCHC TO ENSURE "FAIR MARKET VALUE."

Seward County Banks, Real Estate Agencies & Title Companies

CATTLE NATIONAL BANK AND TRUST
(402)-643-3636

FARMERS & MERCHANTS BANK—MILFORD
(402) 761-7600

FIRST BANK OF UTICA
(402) 534-2191

JONES NATIONAL BANK & TRUST COMPANY
(402) 643-3602

LIBERTY FIRST CREDIT UNION
(402) 465-1185

UNION BANK & TRUST
(402) 643-2954

HOME REAL ESTATE—THE UNDERWOOD TEAM
(402) 643-3300

WOODS BROS. REALTY
(402) 643-2541

CENTURY 21 HOME & FARM REALTY
(402) 643-4911

NEBRASKA LAND TITLE & ABSTRACT
(402) 643-6228

TITLE SERVICES OF BLUE VALLEY
(402) 643-4615

Seward County Housing Corporation

To obtain an application for assistance
Contact Jim Warrelmann, SENDD
PH: 402-475-2560
Email: jwarrelmann@sends.org

