

February 2014

For Immediate Release

**FUNDS AVAILABLE FOR HOMEOWNERSHIP ASSISTANCE
IN FILLMORE COUNTY**

Funds are available through the Fillmore County to provide down payment subsidies to Homebuyers for the purchase of existing homes within Fillmore County. The program also includes financial assistance in the form of a conditional grant for minor rehabilitation of homes purchased.

Eligible applicants include interested persons/families looking to purchase a home in Fillmore County and whose incomes are 100% or lower of the median household incomes of Fillmore County, NE, adjusted for family size. For example, a family of four with a combined household income of \$60,625 or less may qualify.

Other applicant eligibility criteria include:

- Home being purchased must be the principal residence of the buyer
- Completion of a Homeownership Training Program
- Creditworthiness

The purpose of the Homeownership Opportunity Program (HOP) in Fillmore County is to provide financial assistance for the purchase of existing single-family residential housing units which are safe, decent, sanitary and affordable to low and moderate income persons/families-buyers. This program will provide assistance to those persons/families of greatest need, improve availability of housing, promote homeownership, increase the attractiveness of underdeveloped neighborhoods and increase local employment. The Fillmore County Development Corporation (FCDC), a non-profit corporation, will operate the program with assistance of the Southeast Nebraska Development District (SENDDD).

The maximum home loan subsidy will be \$17,000. The subsidy to any buyer shall not exceed the lesser of (1) \$17,000 or (2) 20% of the purchase price, or (3) the amount of money necessary to pay the purchase price after expending all liquid assets of the purchaser, which exceeds \$5,000, after the 2% down payment requirement. All program applicants are encouraged to secure permanent financing from Fillmore County lenders.

FCDC may also provide funds to complete minor repair and/or rehabilitation work in the form of a "conditional grant". The maximum amount of these grants will be \$8,000 per home. Additional rehabilitation funds may also be secured through the USDA Rural Development programs. Rehabilitation work will be completed after the purchase of the property and must be completed within 6-months of the purchase closing date.

The program is funded by Nebraska Affordable Housing Trust Funds awarded to Fillmore County by the Nebraska Department of Economic Development.

For information, or to request a program brochure and application, contact Patt Lentfer, Executive Director of FCDC at 402-759-4910, email: lentfer.fcfc@genevaimail.com or by mail at: 1032 G Street, Geneva, NE 68361. You may also contact the Jim Warrelmann at the Southeast Nebraska Development District (SENDDD) at 402-475-2560 or jwarrelmann@sendd.org.