



Southeast Nebraska Development District

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FOR IMMEDIATE RELEASE

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HOUSING PROGRAMS AVAILABLE TO ASSIST WITH HOMEOWNERSHIP AND HOME REPAIRS IN NEBRASKA CITY

The City of Nebraska City in partnership with the Nebraska City Affordable Housing Corporation (NCAHC) has been successful in securing funding for two types of housing programs to provide grants and/or loans to homeowners and/or potential homebuyers within Nebraska City. An Owner-Occupied Housing Rehabilitation Program will assist homeowners with home repairs through a conditional grant. A Homeownership Opportunity Program (HOP) is also available to assist homebuyers with down-payment assistance and some minor rehabilitation for the home being purchased. Assistance for the HOP Program is only available through September of 2012, so potential homebuyers are encouraged to take advantage of this assistance now, while it is still available.

Owner-Occupied Housing Rehabilitation Program:

The City of Nebraska City has funds available for a City-wide owner-occupied housing rehabilitation program. Rental units and mobile homes are not eligible for assistance. The goals of the program are to increase the attractiveness of the communities, prevent the spread of blight, increase the number of habitable dwelling units, promote continued homeownership, discourage abandonment or neglect of homes and provide assistance to those persons of the greatest need. Financing is available as a Conditional Grant for eligible households. The program is funded by a Community Development Block Grant awarded to Nebraska City by the Nebraska Department of Economic Development.

Eligible repairs may include, but are not limited to, structural repairs to foundations and roofs, upgrading heating and water heating systems, repairing wiring and plumbing, weatherizing windows, doors, attics and walls, as well as making homes more accessible and relieving overcrowding. Items that are not eligible for funding through the program include garages, outbuildings, driveways and sidewalks, patios and landscaping, hot tubs and spas. Applicants must own and occupy the home and have a total household income at or below 80% of the median household income for Otoe County. Eligibility is based on family size. For example, a family of four that has a combined household income of \$48,100 or less would be eligible for assistance. Applications will be processed on a first-come, first-served basis until all funds are depleted.

Applications and informational brochures are available at City Hall located at 1409 Central Ave, Nebraska City, NE. The City has retained the Southeast Nebraska Development District (SENDD) to assist in the management of the area-wide Housing Rehabilitation Program. For more information, or to request an application for assistance via mail or email, please contact Jen Olds (jolds@sendd.org) or Ben Volz (bvolz@sendd.org) or by phone at (402) 475-2560.

Homeownership Opportunity Program (HOP)

Funds are also available through the Nebraska City Affordable Housing Corporation (NCAHC) to provide down payment subsidies to homebuyers for the purchase of existing homes within Nebraska City. The program includes financial assistance for both a deferred Loan for Down payment assistance for home purchasing and a conditional grant for minor rehabilitation of homes purchased. **Time is running out for potential homebuyers to take advantage of this program as funds must be expended by September 2012. Potential homebuyers are encouraged to take advantage of this assistance now, while funds are still available.**

Eligible applicants include interested persons/families looking to purchase a home in Nebraska City and whose incomes are 100% or lower of the median household incomes of Nebraska City, NE, adjusted for family size. For example, a family of four with a combined household income of \$60,100 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
- Obtain the First Mortgage

The purpose of the Homeownership Opportunity Program (HOP) in Nebraska City 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 attractiveness of underdeveloped neighborhoods and increase local employment. NCAHC, has retained the Southeast Nebraska Development District (SENDD) to assist in management of the program.

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 Nebraska City lenders.

NCAHC 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 \$7,500 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 Nebraska City by the Nebraska Department of Economic Development. For information, or to request a program brochure and application, please contact Emily Bausch (ebausch@sendd.org) or Jim Warrelmann (jwarrelmann@sendd.org) or by phone at (402) 475-2560.