

### ***What is a Down Payment/Closing Cost Assistance Program?***

Southwest Nebraska Community Betterment Corp. (SWNCBC) has received funding through the Nebraska Department of Economic Development (NDED) to establish a Down Payment (DPA)/Closing Cost Assistance Program. Eligible homeowners may receive assistance to be used for the down payment and or closing costs for a housing unit. SWNCBC will offer up to \$20,000 to those who qualify. The final amount of the assistance given depends on how much the lender requires, and cannot exceed 20% of the purchase price of the home. Assistance will be in the form of a second mortgage, which will accrue 0% interest. Each applicant is required to provide \$500 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 a single-family home; a maximum purchase price allowed with this program is \$184,800 for Dundy, Perkins, Hitchcock, Hayes and McCook (Red Willow) counties and \$186,200 for Chase County. Each applicant must also attend a Homebuyer's Education Workshop prior to loan closing.

### ***How do I know if I'm eligible?***

The housing unit to be purchased must be located in the following incorporated communities: Grant, Madrid, Venango, Elsie, Imperial, Lamar, Wauneta, Benkelman, Haigler, Hayes Center, Hamlet, Trenton, Stratton, Culbertson and McCook. Eligibility for the program is determined by family size and household income, and varies by county in which they receive assistance. Income verification of household gross income is required and will be conducted upon receipt of completed application to ensure the applicant's household income is at or below 120% area median income (AMI), (see income limit table).

No property or any portion assisted through this program may be retained for rental purposes. Existing residential property to be purchased must be vacant and cannot be occupied by another renter. Properties located within a special flood hazard area will be ineligible for assistance. Assistance is in the form of a deferred loan with no payments required as long as the property is maintained as the owner's primary residence throughout the duration of the 10-year affordability period. A subordinated lien will be placed upon the property in second position behind the primary lender.

Maximum purchase price of home cannot exceed **\$186,200** for Chase County and **\$184,800** for Perkins, Dundy, Hayes, Hitchcock and McCook (Red Willow) Counties.

### ***Will I have to repay the assistance?***

Households at or below 120% AMI will qualify for a 100% forgivable loan that is forgiven after 10 years if owner does not move, sell or rent their property within the 10 year affordability period.

***What are the current income limits?***

**Income Limits – 120% AMI  
Effective June 2019**

<b>COUNTIES:</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>	<b>7 Person</b>	<b>8 Person</b>
<b>PERKINS</b>	<b>\$62,520</b>	<b>\$71,400</b>	<b>\$80,280</b>	<b>\$89,160</b>	<b>\$96,360</b>	<b>\$103,440</b>	<b>\$110,640</b>	<b>\$117,720</b>
<b>CHASE, DUNDY, HAYES, HITCHCOCK, RED WILLOW</b>	<b>\$58,800</b>	<b>\$67,200</b>	<b>\$75,600</b>	<b>\$84,000</b>	<b>\$90,720</b>	<b>\$97,440</b>	<b>\$104,160</b>	<b>\$110,880</b>

***Application Process:***

Applications will be accepted until all funds are used, or until the grant program end date, whichever comes first. Funds are limited and will be awarded on a “First Ready, First Served” basis.

Applications can be picked up at:

SWNCBC  
115 W 3rd Street  
Grant, NE, 69140

Applications also available online at:  
[www.southwestne.com](http://www.southwestne.com)

For More Information Call:  
SWNCBC (308) 352-4338 or email: [swncbc@gpcom.net](mailto:swncbc@gpcom.net)