

What is a DPA/Closing cost Program?

Southwest Nebraska Community Betterment (SWNCBC) has received funding through the Nebraska Department of Economic Development (NDED) to establish a **DPA/Closing cost assistance Program**. Eligible homeowners may receive assistance for down payment and closing costs.

How do I know if I'm eligible?

There are certain eligibility requirements, including income, assets, and homeownership. Homes must be located within the incorporated communities in Chase, Dundy, Hayes, Hitchcock, Keith and Perkins Counties and the City of McCook. Mobile homes and rental properties are not eligible for participation in the program.

What are the current income limits?

Chase, Dundy, Hayes and Hitchcock, Keith Counties, and McCook Income Limits 2022 (Effective July 2022 – June 2023)

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
120% AMI	\$69,960	\$79,920	\$89,880	\$99,840	\$107,880	\$115,920	\$123,840	\$131,880

Perkins County Income Limits 2022 (Effective July 2022 -June 2023)

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
120% AMI	\$74,280	\$84,960	\$95,520	\$106,080	\$114,600	\$123,120	\$131,640	\$140,040

Will I have to repay the assistance?

- a) The DPA funds will be secured with a second mortgage (Deed of Trust) that will be subordinate to the first mortgage. The DPA assistance will be a 50% forgivable and 50% deferred loan.
- b) The assistance in the form of 50% forgivable loan will be forgiven after remaining in the home for 10 years. If the property is sold, refinanced or no longer the original homebuyer's principal residence before the end of the 10-year affordability period, the prorated amount of the forgivable loan amount becomes due and payable in full from the net proceeds of the house sale. Net Proceeds are the sales price minus superior loan repayment (other than NAHTF funds) and any closing costs.
- c) When the home is sold, refinanced, or property is transferred, the deferred loan portion becomes due and payable in full from the net proceeds. Net Proceeds are the sales price minus superior loan repayment (other than NAHTF funds) and any closing costs.
- d) The home purchased must be the primary residence of the original homebuyer for 10 years.

How much assistance is available?

The maximum financial assistance per household will be limited to \$15,000.

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

For More Information Call:

SWNCBC (308) 352-4338 or email: swncbc@gpcom.net