

Purpose

- ~ To assist low-to-moderate income persons purchase a quality home.
- ~ Rehabilitate aging housing stock.
- ~ Reduce major repairs needed for you.

What is the Program Area?

To see if a home is in the eligible area please contact one of the three organizations listed on this flier.

What is the Process?

- ~ Obtain pre-approval for loan
- ~ Complete full Housing application
- ~ Work with YCDC and local realtors to find a qualified house or select prequalified home.
- ~ Notify SENDD when you find a home that you are interested in buying
- ~ Inspection completed by SENDD
- ~ City acquires home
- ~ Rehab coordinated by SENDD (can be up to \$24,999) and approved by applicant
- ~ Rehab costs added to Acquisition price
- ~ Home is sold to you and down payment assistance is provided

Our Housing Managers and staff are available to you throughout the process.

What is the deadline?

Qualified applicants will be considered on a ready to close basis. Once apportioned funds used, applications will not be accepted so start now!

Will I have to pay the down

payment assistance back? Yes, this is a non-forgivable, non-interest bearing loan for the life of home occupancy, eligible to qualified applicant.

Example

Acquisition Price of Home	
\$45,000	
Rehab Costs	\$22,500
Estimated Acquisition Price after rehab appraisal	
\$73,000	
<u>Lenders closing costs</u>	<u>\$ 3,000</u>
Total Acquisition Price	
\$76,000	

Down Payment Assistance	\$14,000
Homebuyers Investment	\$ 1,000

Estimated Mortgage Loan **\$61,000**

Requirements

- ~ Annual household income cannot exceed the HUD guidelines established.
- ~ Applicant must be prepared to put up to \$1,000 earnest money down for the purchase agreement.
- ~ Need to obtain a mortgage loan from a lender of your choice.
- ~ Must reside in home as your primary residence during the life of the down payment assistance loan.

What repairs are ELIGIBLE?

- ~ Structural-Foundation, Roof, etc.
- ~ HVAC Systems
- ~ Gutters
- ~ Water Heater
- ~ Electrical-Wiring, fuse boxes
- ~ Plumbing
- ~ Weatherization
- ~ General Maintenance
- ~ Handicapped Accessibility
- ~ Relieve overcrowding
- ~ Safety and Code Deficiencies

What is usually not eligible?

- ~ Garages & Outbuildings
- ~ Window Air Conditioning Unit
- ~ Fireplaces
- ~ Jacuzzis, hot tubs and spas
- ~ Kitchen Appliances
- ~ Any costs for repairs not completed in the program.

What are the annual household income limits for eligibility?

Family Size	Maximum Annual Income
	York County
1	\$38,850
2	\$44,400
3	\$49,950
4	\$55,540
5	\$59,900
6	\$64,350
7	\$68,800
8	\$73,200

Who do I contact for more information? Where can I pick up an Application?

CITY HALL
100 E 4th Street
York, NE 68467
PHONE (402) 363-2600



Or

Betsy Samuelson
Southeast Nebraska
Development District
2100 Fletcher Ave Ste 100
Lincoln, NE 68521
PHONE (402) 475-2560
FAX (402) 475-2794
Email: bsamuelson@sendd.org

SEND D

Southeast Nebraska Development District

Or

York County Development
Corporation (YCDC)
601 N Lincoln Ave
York, NE 68467
PHONE (402) 362-3333



CITY OF YORK
ACQUISITION,
REHABILITATION,
&
RESALE,
PROGRAM



CITY OF
YORK

Acquisition,
Rehabilitation,
and Resale
Program with
Down Payment
Assistance

