



Single Family Housing Program Overview

The Single Family Program is a mortgage loan program available to first-time homebuyers purchasing a home within the state of Nebraska (with certain exceptions). *A first-time homebuyer is defined as someone who has not had an ownership interest in a principal residence within the past three years.* To participate in the NIFA Single Family Program homebuyers must be at or below maximum income limits and purchase price limits.

NIFA partners with a network of participating lenders throughout the state to carry out the program. You can find a list of NIFA participating lenders on our website www.nifa.org.

Homebuyer benefits include:

- 30-year fixed interest rate loans
- No prepayment penalty
- Loans are generally assumable (subject to certain conditions)
- Down payment & closing cost assistance
- Affordable monthly payments
- Government and conventional loan product option

Homebuyer Programs:

Military Home:

- ▶ Active military who are first-time homebuyers
- ▶ Qualified veterans do not need to be first-time homebuyers; subject to being honorably discharged
- ▶ This program is available with any government loan product

Homebuyer Assistance (HBA):

- ▶ Provides down payment and closing cost assistance
- ▶ Maximum HBA second loan is 5% of the purchase price
- ▶ HBA second loan term is 10 years
- ▶ \$1,000 minimum buyer investment
- ▶ All buyers must meet NIFA's first-time homebuyer definition (see exceptions on the following page)

First Home Focused:

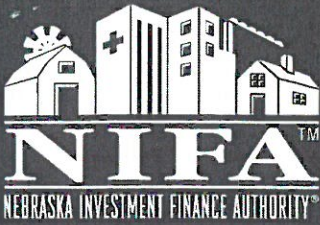
- ▶ Homebuyers purchasing homes in a federally designated target area
- ▶ NIFA's first-time homebuyer definition does not apply
- ▶ Higher income and purchase price limits
- ▶ Check our website for a map of the target areas

First Home Plus:

- ▶ Homebuyers purchasing homes in a non-target area
- ▶ All buyers must meet NIFA's first-time homebuyer definition (see exceptions on the following page)

(see side two for more requirements)





NIFA
2016 Allocation:
Approximately
\$4.4 million

Allocation Rounds:
Round 1 Threshold:
December 7, 2015
Round 1 Final:
January 19, 2016

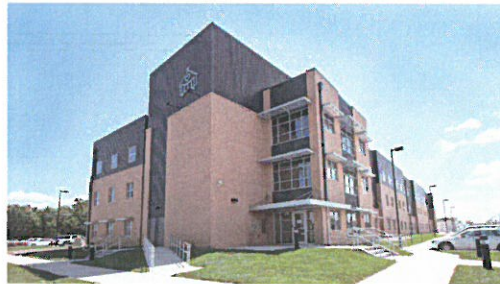
Round 2 Threshold:
February 29, 2016
Round 2 Final:
March 28, 2016

Set-Asides:

- Non-profit
- Metro
- Non-Metro
- CRANE

NIFA partners with the Nebraska Department of Economic Development to offer a joint application for HOME funds that are to be combined with Low Income Housing Tax Credits.

Low Income Housing Tax Credit Program



Program Information:

The Low Income Housing Tax Credit program was established under the Tax Reform Act of 1986 to promote private investment in affordable housing for low-income individuals and families.

Investors provide equity for the new construction or rehabilitation of affordable rental units, and in return, receive a dollar for dollar credit against their federal income tax liability over a 10-year period.

The upfront equity allows the property to have little or no permanent debt, resulting in the ability to charge lower, more affordable rents.

The amount of tax credits that a property receives is based on development costs less the cost of land, site preparation, and reserves multiplied by the percentage of low-income units.

Program Requirements

- Rental units that are rent & income restricted
- Owners choose a minimum of:

20% of the units rented to households at or below 50% of the Area Median Income (AMI)

OR

40% of the units rented to households at or below 60% of the Area Median Income (AMI)

- Minimum of a 30-year affordability period
- A Land Use Restriction Agreement (LURA) is filed on the property

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