RESOURCE OPPORTUNITIES FOR HOMEBUYERS

Housing Innovation Marketplace
March 21, 2017
WHO IS NIFA

• Created by the Nebraska Legislature in 1983 as a successor to the Nebraska Mortgage Finance Fund

• Independent instrumentality of the state

• State housing finance agency (HFA)

• Provide a broad range of financial resources for homeownership, rental housing and agriculture
FUNDING SOURCE

- NIFA has the authority to issue tax-exempt bonds in the capital markets
- Tax-exempt benefit is passed through to eligible homebuyers
- Federal tax laws dictate certain program requirements
- Issued over $5.7 billion of bond financing (86,600+ loans)
ELIGIBILITY REQUIREMENTS

• First-time buyers (3 year rule)

• Exceptions to the 3 year rule

• Maximum income & purchase price limits

• Owner occupied
NIFA PROGRAMS

Military Home
• Active military buyers must meet first-time rule (some exceptions apply)
• Qualified veterans are not required to be a first-time buyer
• Rate reduction of .25%
• Only government loans
• Since 2012, the program has nearly 600 households

First Home Plus
• Buyers must meet first-time rule (some exceptions apply)
• Government and conventional loans are available
• Conventional loan product offers lower mortgage insurance coverage

Homebuyer Assistance (HBA)
• Buyers must meet first-time rule (some exceptions apply)
• NIFA provides down payment and/or closing cost assistance up to 5% of purchase price
• Higher interest rate on first mortgage loan compared to First Home Plus
• Interest rate on second mortgage loan is 1% over 10 years
• Minimum $1,000 investment
• Government and conventional loans available
• Since 1996, the program has assisted over 15,000 households
PRE-PURCHASE HOME BUYER EDUCATION

- All occupying buyers executing the Promissory Note must complete an approved class prior to closing
- Education requirement applies to all NIFA loans
- Strongly encourage face to face classes provided through REACH Affiliate
- Some online classes are approved by NIFA
FIVE EASY STEPS TOWARDS HOMEOWNERSHIP

- Visit our website to check program eligibility. If income qualifies, visitor receives a NIFA Homebuyer Certificate.
- Take NIFA Homebuyer Certificate to an approved Participating Lender to get pre-qualified for a loan.
- Take a NIFA approved homebuyer education class.
- Select real estate agent and start shopping for a home.
- Once purchase agreement is signed, apply for a loan through an approved Participating Lender.
NIFA HOMEOWNERSHIP TEAM

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