

Central Nebraska Housing Developers

Serving 17 Central Nebraska Counties, including:
Blaine, Boyd, Brown, Cherry, Custer, Garfield, Greeley, Hamilton, Holt, Howard,
Keya Paha, Loup, Merrick, Rock, Sherman, Valley and Wheeler



July 2011—Newsletter

Did You Know?

The Central Nebraska Housing Developers began in April of 2006. Since then, CNHD has:

- ◆ Raised over \$7 million in housing funds for Central Nebraska (the majority through State TRUST funds, and Federal CDBG & HOME funds)
- ◆ Rehabilitated over 130 homes through rehabilitation and disaster funds
- ◆ Provided down payment assistance to 26 households to purchase a home
- ◆ Educated over 100 households through Home Buyer Education Workshops
- ◆ Built and leased out 11 single-family rental units
- ◆ Built and sold 2 single-family speculative homes
- ◆ Purchased and rehabilitated 3 single-family homes in for resale
- ◆ Assisted two communities in developing new housing subdivisions

Future plans include:

- ◆ Building 5 new single-family homes in four Central Nebraska communities for sale
- ◆ Purchasing additional homes for rehabilitation and resale
- ◆ Exploring needs for rental housing in Central Nebraska communities

Prospective Homebuyer Tips

- ◆ The two best ways to improve your credit score are:
 - 1) pay your bills on time;
 - 2) reduce your outstanding debt
- ◆ The following costs are considered as elements of a mortgage payment, known as **PITI**—**P**incipal on the loan, **I**nterest charged, property **T**axes, and **I**nsurance
- ◆ The definition of a Deed of Trust is: A legal document that secures a mortgage note and gives the lender claim against the house in the event of default of the note's term.
- ◆ The following mortgage practices are considered “Predatory Lending:”
 - 1) Interest rate 5 points higher than the market rate;
 - 2) Prepayment penalties with no benefit to the customer;
 - 3) Requirement of prepaid life insurance

Improving Housing
Increasing Homeownership
Investing in the Future

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