

、

Cambridge Economic Development Down Payment Assistance Program New Build or First Occupant/Owner

Program Guidelines

Purpose: To provide financial assistance to individuals who would qualify for a construction loan (onsite or off site) or a mortgage loan (speculative built) at a financial institution if they had sufficient down payment.

Guidelines:

- This must be individual(s) buying a new built home or building primary residence
- \$150 loan fee
- Funding limited to 15% of purchase price with a maximum of \$30,000, pending availability of funds, subject to change
- Residence must be within the city limits of Cambridge
- 0% fixed rate loan on first \$15,000 and 2% interest rate on remaining balance with a 10-year maturity. *Deferred* payments for 6 months on principal and interest.
- Borrower must own and reside in home for the length of the loan
- If residence is sold or borrower relocates remaining balance of loan must be paid in full
- Borrower must provide proof of insurance with CED listed as a loss payee
- Borrower must provide proof of property taxes being paid
- Your loan payment will be added to your monthly utility bill
- CED will file a secondary lien on the property which will not be released until loan has been paid in full
- Borrower must have approval from a financial institution to fund the purchase with a down payment and a letter stating such will be provided to CED.
- If purchasing a speculative built home, checks will be payable to closing agent/lender and issued on closing date
- If constructing a home, checks will be payable to lender and issued per lender's request. This will take place once lender has sufficient evidence of borrower utilizing their personal equity first.
- If constructing a home, the floor plan must be submitted along with detailed cost estimates. Home must be at least 1,300 square feet.
- Plans must be submitted and approved by Planning Commission
- All applications must be approved by the CED before funding
- If lender is out of the area it must be approved by CED
- If borrower is building they must be living in home 18 months from closing date, or loan must be paid in full
- The Economic Development Board reserves the right to deny any applications

Applicant Information:

Applicant

Name: _____

Street Address: _____

Mailing Address: _____

Email: _____ Phone: _____

Date of Birth: _____ Marital Status: Married or Unmarried

Social Security Number _____

Name of Employer: _____

Address of Employer: _____

Position Title _____ Type of Business _____

Co-Applicant Information:

Applicant

Name: _____

Street Address: _____

Mailing Address: _____

Email: _____ Phone: _____

Date of Birth: _____ Marital Status: Married or Unmarried

Social Security Number _____

Name of Employer: _____

Address of Employer: _____

Position Title _____ Type of Business _____

Loan Information:

Building Price: _____

Location of Residence: _____

Amount of Down Payment Assistance Requested: _____

Signature Page

Signature of Applicant:

Date: _____

Signature of Co-Applicant:

Date: _____

Needs Statement

I, _____, and, _____,
would not be able to purchase/build a home in Cambridge, NE without down payment assistance
from the Cambridge Economic Development.

Signature of Applicant:

Date: _____

Signature of Co-Applicant:

Date: _____

Advertising and Marketing

I, _____, and, _____,
agree to cooperate with any and all reasonable advertising and marketing of the Cambridge
Economic Development Down Payment Assistance Program and agrees to reasonably allow
Cambridge Economic Development to identify applicant and co-applicant in said marketing.

Signature of Applicant:

Date: _____

Signature of Co-Applicant:

Date: _____

Cambridge Economic Development Down Payment Assistance
Request for Verification of Employment

TO: Name of Employer _____

Address _____

City, State, Zip _____

FROM: Ashley Rice-Gerlach, Cambridge Economic Development
722 Patterson Street
Cambridge, NE 69022

RE: Name of Applicant _____

SSN _____

Authorization

I hereby authorize and request the above listed employer to furnish the Cambridge Economic Development with the information requested below:

Employee Signature _____

Date _____

To Be Completed By Employer

Does your firm presently employ the above named individual: () Yes () No

Position Title: _____ How many hours per week? ()

Start Date: _____ Base Pay: \$_____ per () hour, () week, () month, () year

Overtime Rate: \$_____ per hour Number of overtime hours expected next 12 months: _____

Other compensation not included above (i.e. shift differential, commission, bonuses, tips, etc

YTD Gross Reg Earnings: \$_____ as of : _____ (date) from: _____ (date)

YTD Gross OT Earnings: \$_____ as of : _____ (date) from: _____ (date)

Employer Signature _____ Date: _____

Employer Name _____ Title _____

Phone Number _____