

Press Release

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For Immediate Release

NIFA RESOURCES AVAILABLE FOR NEBRASKA FLOOD VICTIMS

(July 13, 2011) Lincoln, NE – Nebraska homeowners who lose their homes as a result of recent flooding may qualify for mortgage financing provided through programs offered by the Nebraska Investment Finance Authority (NIFA).

Replacement Home Mortgage Program

Generally, those seeking home mortgage financing through NIFA must be “first-time homebuyers”. An exemption to this requirement is available to persons who have experienced a loss of their existing home by the occurrence of a disaster. Homeowners seeking new mortgage financing to replace their homes lost in the floods are urged to meet with a NIFA-qualified lender to determine eligibility for the NIFA program.

Provided the federally-mandated borrower income and purchase price requirements are met, NIFA’s First Home Plus Mortgage and Homebuyer Assistance (HBA) Mortgage (which provides down payment and closing cost assistance) programs are available to homeowners who lose their homes and are ready to rebuild or purchase a replacement home.

All home mortgage financing through the NIFA programs are currently offered at a 0% origination fee and 0% discount points. NIFA mortgage funding is available for the acquisition of land and construction costs only. Financing for demolition must be obtained from other funding sources.

Rental Housing

Nebraskans looking for affordable rental housing are directed to www.nifa.org. There they will find a search tool under the “Renter” tab of “Customers and Partners” which will enable a search for affordable housing in specific Nebraska communities. Another source for an online listing of rental housing statewide can be found at www.housing.ne.gov.

(The Nebraska Investment Finance Authority, with offices in Lincoln and Omaha, is Nebraska’s statewide issuer of tax-exempt bonds for financing affordable single family and rental housing. NIFA has financed more than 76,600 low interest rate home loans for Nebraskans. Since its creation, NIFA has issued more than \$4.6 billion of mortgage revenue bonds in order to carry out its single family program. NIFA offers only 30-year, fixed rate loans with full underwriting documentation. NIFA’s loan portfolio performance has historically been well-below state and national default figures. NIFA uses no state tax dollars in its operations.)