

# FIRST HOME GRANT PROGRAM

- First mortgage financing for buyers with a total household income that does not exceed: **50% of the Area Median Income (AMI)**
- \$5,000 grant funds per household for down payment and/or closing cost assistance
- **Limited number of grants available:** funds are allocated on a first-come, first-serve basis
- Must meet NIFA's first-time homebuyer requirement
- Loan type options include:
  - Conventional-insured loan
  - FHA-insured loan
  - USDA Rural Development-guaranteed loan
  - VA-guaranteed loan



## WHAT IS A FIRST-TIME BUYER?

Someone who has not held an ownership interest in their principal residence within the past three years. Exceptions may apply.



## HOUSEHOLD INCOME LIMITS:

NIFA programs include all sources of gross annual income for persons 18 years or older expected to live in the home. Income limits are established by household size.



## PURCHASE PRICE LIMITS:

The purchase price of the home cannot exceed \$283,000 for a single unit located in a non-target area or \$346,000 in a federally designated target area.



## HOMEBUYER EDUCATION:

All occupying buyers responsible for loan payments must complete an approved homebuyer education class prior to closing. The sooner the better! Many classes are free and available online or in person.

## AM I ELIGIBLE? EXPLORE [NIFALOAN.ORG](http://NIFALOAN.ORG)

- Check to see if you may be eligible for a NIFA loan
- Connect with NIFA Loan Officer & Realtor Specialists
- Talk to a NIFA Loan Officer to start an application process
- Take a homebuyer education class online or in-person
- Find a Nebraska Realtor and begin shopping for homes



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