



Nebraska Investment
Finance Authority
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NIFA website
www.nifa.org

Lender On-Line
(LOL):
<https://lol.nifa.org>
(participating
lenders)

MEMORANDUM

TO: NIFA Participating Lenders
FROM: Jacki Young, Single Family Program Manager
DATE: July 2, 2014
SUBJECT: Memo #14-13 – Natural Disaster Fund

NIFA is announcing the availability of a \$2 million Natural Disaster Fund for new construction within the following counties that were affected by the recent natural disasters: Clay, Cuming, Seward, Stanton, Wayne and York.

The Natural Disaster Fund offers special interest rate financing and is restricted to individuals who owned and lost their home as a result of the recent natural disasters or individuals who were renting a home that was lost. The special financing can be used for the permanent loan for site acquisition and new construction within the county in which the home was lost.

NIFA will waive the first time homebuyer requirement for individuals who owned their home.

Please note that NIFA has adopted higher maximum income and purchase price limits for the Natural Disaster Fund. The income and purchase price limits are set forth in the attached Appendix I.

Loan application packages will be accepted and processed by NIFA on a first-come, first-serve basis through October 31, 2014. The loan closing deadline is April 30, 2015. **All loans must meet agency insuring guidelines, secondary market guidelines and US Bank credit overlays.**

Participating lenders will not be able to reserve loans in Lender Online (LOL). NIFA must receive a copy of the following documents before a commitment of funds will be granted:

1. Complete loan application
2. An executed purchase or construction agreement
3. Either a copy of the homeowner's insurance claim or a personal property renter's claim. (If the renter cannot provide a personal property claim, NIFA will accept a signed notarized affidavit referencing the property address of the renter's previous residence.)

If you have any questions, please give us a call.



APPENDIX I SINGLE FAMILY PROGRAM NATURAL DISASTER FUND

Homebuyer Eligibility: NIFA will waive the first-time homebuyer requirement for persons that lost their home by natural disaster and are seeking assistance to rebuild a home within one of the counties listed below. NIFA will require a complete loan application, executed purchase or construction agreement and a copy of the homeowner's insurance claim before a waiver and commitment of funds is granted. The following maximum household income and purchase price limits apply:

Maximum Household Income Limits

County	1-2 Persons	3 or more Persons
Clay	\$92,400	\$105,600
Cuming	\$92,400	\$105,600
Seward	\$107,100	\$122,400
Stanton	\$92,400	\$105,600
Wayne	\$92,400	\$105,600
York	\$92,400	\$105,600

Maximum Purchase Price Limits

County	New Construction (single units only)
Clay	\$250,000
Cuming	\$250,000
Seward	\$250,000
Stanton	\$250,000
Wayne	\$250,000
York	\$250,000

Interest Rates

Loan Type	Interest Rate	Origination/Discount	P&I Factor
Government (1)	3.00	0% + 0%	4.216040
Conventional (2)	3.50	0% + 0%	4.490447

(1) Government loans include USDA/Rural Development, FHA and VA products. All loans must meet agency insuring guidelines, secondary market guidelines and US Bank credit overlays.

(2) Conventional loans include the Fannie Mae HFA Preferred product only. All loans must meet agency insuring guidelines, secondary market guidelines and US Bank credit overlays.

As of July 2, 2014