

CITY OF LINCOLN'S FIRST HOME PROGRAM NEWS FLASH

PROGRAM CHANGES ARE COMING SEPTEMBER 1, 2008

Offers written after September 1, 2008 will be restricted to the New Guidelines for the First Home Program. The only transactions affected by the change will be for properties that are in the area we refer to as **CITY-WIDE**.

The changes to the program will affect offers written for properties **outside** the Neighborhood Revitalization Strategy Area (**NRSA**) and the Low-Mod area of Lincoln (**LMI**).

Outside the NRSA and the Low-Mod area of Lincoln, the consumer will only be able to borrow **up to \$6,000** to assist them in purchasing a home. The \$6,000 loan will **only** be able to be used for down payment (3 percent of the purchase price of the home less the consumer's \$1,000 investment into the transaction), closing costs, and pre-paid items.

The consumer will **NOT** be allowed to use any of the \$6,000 for Rehabilitation to the property. If the property does not meet Rehabilitation Standards at the time of inspection, the consumer must fund the rehabilitation with funds from somewhere other than their First Home Program loan.

