

# City of Valentine Economic Development Homebuyer Program 217 N Ray Street, Valentine, NE

## Available to Income- Qualified Buyers:

- **DOWN PAYMENT ASSISTANCE**  
**Available, up to \$36,000** (see basic repayment rules below)
- Buyer to contribute \$1,000
- Buyer to complete Home Buyer Education
- Maximum Household Income Limits:
  - 1-person—\$69,450
  - 2-person—\$79,400
  - 3-person—\$89,300
  - 4-person—\$99,250
  - 5-person—\$107,200
  - 6-person—\$115,100
  - 7-person—\$123,050
  - 8-person—\$131,000

**\*\*1/2 of DPA forgivable over 5 years of living in house, remaining 1/2 of DPA to be paid when home is sold or ceases to be homeowner's primary residence.**



## DPA Affordable Pricing (example):

\$273,000—Purchase Price  
(36,000) - Maximum DPA Available  
\$237,000—1st Mortgage Required

### Monthly Expenses (estimated):

\$ 1,420.00—Principal & Interest for  
\$237,000 mortgage  
@ 6.0% interest on a  
30-year loan  
0.00—DPA Payment\*\*  
300.00—Property Taxes  
150.00—Homeowner's Insurance  
\$ 1,870.00—Monthly House Payment

## How does this compare to an affordability calculation?

\$99,250— Family of 4 (example)  
Income limit for DPA  
Program

X 38% - Back End Housing Ratio\*

\$ 3,143.00—Total Monthly Debt  
Payments

\*Estimated percentage of all debt allowed (includes house payment, credit cards, loan payments) for annual household income (based on 4-persons in household). Check for your bank's housing ratio

### **FOR MORE DPA INFORMATION, CONTACT:**

Mark Hagge, Executive Director

Valentine Economic Development  
323 North Main, P.O. Box 177  
Valentine, NE 69201

Phone: 308-730-2293

Email: Mark.Hagge@ValentineNE.gov