Cambridge Economic Development  
Down Payment Assistance Program  
New Build or First Occupant/Owner  

Program Guidelines

Purpose: To provide financial assistance to individuals who would qualify for a construction loan (onsite or off site) or a mortgage loan (speculative built) at a financial institution if they had sufficient down payment.

Guidelines:
- This must be individual(s) buying a new built home or building primary residence
- $150 loan fee
- Funding limited to 15% of purchase price with a maximum of $30,000, pending availability of funds, subject to change
- Residence must be within the city limits of Cambridge
- 0% fixed rate loan on first $15,000 and 2% interest rate on remaining balance with a 10-year maturity. Deferred payments for 6 months on principal and interest.
- Borrower must own and reside in home for the length of the loan
- If residence is sold or borrower relocates remaining balance of loan must be paid in full
- Borrow must provide proof of insurance with CED listed as a loss payee
- Borrower must provide proof of property taxes being paid
- Your loan payment will be added to your monthly utility bill
- CED will file a secondary lien on the property which will not be released until loan has been paid in full
- Borrower must have approval from a financial institution to fund the purchase with a down payment and a letter stating such will be provided to CED.
- If purchasing a speculative built home, checks will be payable to closing agent/lender and issued on closing date
- If constructing a home, checks will be payable to lender and issued per lender’s request. This will take place once lender has sufficient evidence of borrower utilizing their personal equity first.
- If constructing a home, the floor plan must be submitted along with detailed cost estimates. Home must be at least 1,300 square feet.
- Plans must be submitted and approved by Planning Commission
- All applications must be approved by the CED before funding
- If lender is out of the area it must be approved by CED
- If borrower is building they must be living in home 18 months from closing date, or loan must be paid in full
- The Economic Development Board reserves the right to deny any applications

Approved 09.11.13
**Applicant Information:**

Applicant

Name:________________________________________________________

Street Address:________________________________________________

Mailing Address:________________________________________________

Email: ___________________________ Phone: ______________________

Date of Birth:_________________________ Marital Status: Married or Unmarried

Social Security Number________________________________________

Name of Employer:____________________________________________

Address of Employer:__________________________________________

Position Title_______________________ Type of Business________________

**Co-Applicant Information:**

Applicant

Name:________________________________________________________

Street Address:________________________________________________

Mailing Address:________________________________________________

Email: ___________________________ Phone: ______________________

Date of Birth:_________________________ Marital Status: Married or Unmarried

Social Security Number________________________________________

Name of Employer:____________________________________________

Address of Employer:__________________________________________

Position Title_______________________ Type of Business________________

**Loan Information:**

Building Price: ________________________________________________

Location of Residence: _________________________________________

Approved 09.11.13
Amount of Down Payment Assistance Requested: ________________________________

Signature Page

Signature of Applicant:  
________________________________

Date:  ______________________

Signature of Co-Applicant:  
________________________________

Date:  ______________________
Needs Statement

I, ________________________________, and, ________________________________,
would not be able to purchase/build a home in Cambridge, NE without down payment assistance from the Cambridge Economic Development.

Signature of Applicant:

___________________________________________________________

Date: ________________________________

Signature of Co-Applicant:

___________________________________________________________

Date: ________________________________
Advertising and Marketing

I, ______________________________, and ______________________________, agree to cooperate with any and all reasonable advertising and marketing of the Cambridge Economic Development Down Payment Assistance Program and agrees to reasonably allow Cambridge Economic Development to identify applicant and co-applicant in said marketing.

Signature of Applicant:

___________________________________________________________

Date: ______________________________

Signature of Co-Applicant:

___________________________________________________________

Date: ______________________________
Cambridge Economic Development Down Payment Assistance

Request for Verification of Employment

TO: Name of Employer__________________________________________________________

Address___________________________________________________________________

City, State, Zip______________________________________________________________

FROM: Cambridge Economic Development Board

722 Patterson Street
Cambridge, NE 69022

RE: Name of Applicant________________________________________________________

SSN______________________________________________________________________

Authorization

I hereby authorize and request the above listed employer to furnish the Cambridge Economic Development with the information requested below:

Employee Signature_______________________________________________________

Date___________________________________________________________________

To Be Completed By Employer

Does your firm presently employ the above named individual: (   ) Yes           (   ) No

Position Title: _______________________________ How many hours per week? (   )

Start Date: __________________ Base Pay: $_______ per (   ) hour, (   ) week, (   ) month, (   ) year

Overtime Rate: $_______ per hour Number of overtime hours expected next 12 months: ________

Other compensation not included above (i.e. shift differential, commission, bonuses, tips, etc

YTD Gross Reg Earnings: $_________as of : __________ (date) from: ___________ (date)

YTD Gross OT Earnings: $_________as of : __________ (date) from: ___________ (date)

Employer Signature_________________________ Date: __________

Employer Name_________________________________ Title____________________

Phone Number____________________________________________________________________