

**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
- \$200 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
- Borrower 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 ACH through Waypoint Bank to the City at no additional charge
- 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

**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: \_\_\_\_\_

Amount of Down Payment Assistance Requested: \_\_\_\_\_

## Signature Page

**Signature of Applicant:**

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**Date:** \_\_\_\_\_

**Signature of Co-Applicant:**

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**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 \_\_\_\_\_