

## Homeownership Made Possible Via Leveraged Resources

### Outline of Need:

Mary Henderson, being disabled, lived on a restricted income, which limited her purchasing power. Being an occupant of rental property, she faced the growing concerns regarding the stable renting of accessible units and rental costs. Homeownership had been a long time dream for Mary. The financial resources needed to purchase a home had been a barrier in prior attempts. Mary decided it was time to try again.

### How Rural Development Helped:

The collaboration and resource leveraging of four housing partners made Mary's dream come true! The Northeast Housing Initiative, Inc. (NEHI) and USDA Rural Development assisted Mary in her search for a home. Once located, NEHI purchased the home, completed the needed rehabilitation work and sold the home to Mary. USDA Rural Development provided her with a loan for 80 percent of the needed financing. NEHI provided the remaining 20 percent down payment via a deferred interest loan due after the first mortgage is paid. Goldenrod Hills Community Services completed additional weatherization work. Northeast Nebraska Joint Housing Authority (NNJHA) provided U.S. Department of Housing and Urban Development (HUD) Choice Voucher assistance which requires only 30 percent of Mary's income to be paid towards her house payment. This assistance helps to make her monthly house payment, homeowner insurance and real estate taxes affordable.

### The Results:

Today, Mary proudly resides in her home in Emerson, Neb. When asked what the best part of owning vs. renting is? "It's the feeling of being permanent--of walking into my house and knowing I am home." "I also like the freedom to paint and decorate to my liking whereas with renting I was limited."

(June 2003)



**Mary doing laundry in her new home.**