

A Home to Raise His Son In

Wyatt Reynolds moved to Norfolk, Nebraska when he was 17 years old. He began working while taking online classes at Northeast Community College at the age of 18 and also started renting an apartment on his own. At 21 years old he learned he was going to become a father. At this point, he decided to quit throwing his money away on rent and instead have something to show for it. Wyatt wanted a home where he could raise his son and be a proud homeowner of.

The search for looking for a house to buy began. While searching the internet for houses that were affordable, he came across a home he knew wouldn't last long. Wyatt contacted Kayla Strathman at Elkhorn Valley Bank who became his loan officer. Kayla was very knowledgeable in helping Wyatt with calculating whether or not he could make his dream a reality. Kayla advised him that the best loan option for the home he was looking at would be a USDA Rural Development Guaranteed (USDA)/Nebraska Investment Finance Authority (NIFA) loan. This loan provided Wyatt the opportunity to buy a home with no down payment.



Proud Homeowner!

The house Wyatt sought after was a fixer upper that he knew was going to need a lot of repairs. With that being said, Kayla pointed him in the direction of working with NeighborWorks, which is a program that assists homeowners with interest free down payment assistance to complete a home renovation if they meet certain criteria. The guidelines included income requirements as well as taking a first time homebuyers class. With the help of his family and friends, Wyatt was able to use the down payment assistance provided by NeighborWorks to complete a major renovation on the entire main floor of the home including new flooring, kitchen, roof, windows, as well as other items. Though the work was tiresome and took longer than he thought, the completed renovation was worth all the time and effort.

With the assistance of USDA Rural Development, NIFA and Elkhorn Valley Bank, Wyatt received the funding to buy the renovated home he dreamed of raising his son in. He closed on his house with a house payment that was less than what he paid for rent.

Obligation Amount:	\$66,050 Guaranteed Loan
Date of Obligation:	3/2/17
Congressional District:	Fortenberry, 01; Senators Fischer and Sasse
Partners:	Elkhorn Valley Bank (lender), NIFA (3.75% interest rate); Neighbor Works Northeast (Down Payment Assistance)
Demographics:	Homeownership, keeping young people in community and community development/revitalization.
Impact:	Affordable housing.
