



Rural Development • Rural Housing Service • Guaranteed Rural Housing Loan Program

## Purchasing a Home with a Historical Past

Justin and Krista Moon knew they wanted more children and that the home they rented was already jam packed. While looking at houses they found a craftsman home built in 1930 that had a piece of history with it. A well known architect had designed and lived in the Columbus, Nebraska home. The home with the exposed beams in the living room and practical layout attracted the Moons to it. They scheduled a showing with the Realtor and fell in love with the house.



*Thee Moons receive the keys to their new home.*

The Moons knew that having enough money for a down payment would be an obstacle. They tried to get pre-approved with no money down but the monthly payment was not affordable. Fortunately, they applied with Neighborworks Northeast Nebraska (NWNEN) for financial down payment assistance and were approved. NWNEN had a housing rehabilitation program they could utilize.

The Moons would be really close to exceeding the maximum rehab budget to update the home. They needed the sellers to accept an offer lower than the asking price to be able to rehab and afford the monthly payment. Discouragingly, the offer was not accepted. Continuing down the road of homeownership, they found a Realtor that gave them both the good and bad of every home in their price range. The Realtor happened to know a lot about NWNEN and helped them choose a lender, Hollie Olk at Pinnacle Bank, who went the extra mile and guided them to a Nebraska Investment Finance Authority loan backed by a Rural Development guarantee. The Moons also received a \$5,000 Federal Home Land Bank (FHLB) grant.

The Moon family gets to celebrate homeownership month this month with NWNEN closing on their dream home and starting the rehab process. Not only will they be moving into their dream home soon but they are also expecting a third child before the end of the year!

“Homeownership is one of those American Dreams. Without programs such as NIFA, RD and Neighborworks many families wouldn’t be able to own a home,” said Krista Moon. “We certainly didn't think we would be able to save enough for a down payment on a home but also didn't know about all of the different types of options and programs available to help make a home affordable for a first time home buyer.”

**Obligation Amount:** \$125,453 Guarantee

**Date of Obligation:** June 17, 2016

**Congressional District:** Congressman Fortenberry, District 01; Senators Fischer and Sasse

**Partners:** NeighborWorks Northeast Nebraska, Nebraska Investment Finance Authority, Pinnacle Bank, Federal Home Land Bank, Home Realty-Columbus

**Demographics:** Meeting the needs of a family in rural Nebraska.

**Impact:** Affordable housing.