



SCEDD RURAL WORKFORCE HOUSING REVOLVING LOAN FUND

1. **Purpose:** The South Central Economic Development District, Inc. (SCEDD) Rural Workforce Housing Fund is a revolving loan fund that provides loans for workforce housing efforts in the SCEDD Region.
2. **Geographic Service Area:** Projects within the counties of Adams, Buffalo, Clay, Franklin, Hall, Hamilton, Harlan, Howard, Kearney, Merrick, Nuckolls, Phelps and Webster in Nebraska.
3. **Qualified Activities:**
 - Loans for construction of single family and multifamily housing
 - Substantial Rehab of existing housing
4. **Eligible Entities:**
 - Municipalities
 - Community Development Authority / Community Redevelopment Authority
 - For Profit Entities
 - Not For Profit Entities
5. **Loan Type:** Construction Loans. Permanent financing is not available through this program. Construction loans will be due and payable upon sale or occupancy of the unit or the due date specified in the contract, whichever comes first.
6. **Loan Amounts:**
 - The minimum loan amount is \$50,000. The maximum loan amount is \$275,000 per owner-occupied unit or \$200,000 per rental unit. Projects utilizing this loan may not exceed a purchase price of \$275,000 (land and infrastructure costs included) for owner-occupied units and may not exceed \$200,000 (land and infrastructure costs included) for rental units. ** Per-unit limits apply regardless of financing amount provided by this fund.*
7. **Interest Rates:** Standard interest rate will be equal to the current inflation rate for the United States as published by the U.S. Labor Department (ex: 2.8% as of 5 July, 2018).
8. **Collateral:**
 - Deed of Trust on real estate.
 - Personal Guaranties or Loan Guarantors may be required as necessary.

For more information, please contact:

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