

# Program Gives Old House New Lease on Life Ready for First-time Buyers

by Lorri Sughroue, City Editor

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The windows were old, the siding outdated and the walls showed more than a few years of use. Now, a home at 404 E. Third has a new lease on life and is available for purchase.

The transformation of the two-story, three bedroom home is the result of the "Purchase, Rehab, Resell" program by the McCook Economic Development Corp., that offers refurbished houses to first-time homebuyers.

The PRR program aims to help first time home buyers realize their dream of owning their first home and in the process, updates current housing stock. The USDA Rural Development in Nebraska also offers low interest loans for qualified buyers.

An open house was held Monday for the recently completed PRR home at 404 E. Third. The house has been completely renovated with new siding and windows, updated heating and air, new flooring, walls, bathrooms and kitchen. Even the front porch has been restored, with wood banisters that were found underneath the old siding.

MEDC purchased the home in October of 2008 and completed the renovation this April, said Mary Seybold, MEDC Housing Director.

The house, offered at \$68,000, can now be sold to a single person or family who fits within the generous income guidelines and is a first time home buyer. The resale price is the total of the original purchase price plus the cost of improvements. The home is the third "Purchase Rehab Resell" home MEDC has completed; a fourth one is in the works at 1107 E. Fourth. "The partnership between MEDC and Rural Development is a win-win situation for everyone involved," Seybold said. "First time homeowners are able to purchase safe, economical, affordable homes when our two agencies collaborate to leverage programs; resulting in homeowners receiving a sweet deal."

The second PRR home in McCook was bought by a young family who utilized Rural Development's direct housing loan program. Affordable, low, fixed rate interest loans that can assist eligible households to purchase the home are available from the USDA Rural Development. There is also \$3,000 in down payment assistance available from the MEDC for qualified buyers.

"The partnership we have with McCook Economic Development Corp Housing will help to achieve a greater number of households in becoming homeowners," stated Housing Director Mike Buehe, USDA Rural Development in Nebraska. "Leveraging of resources is very important in making homeownership affordable and thereby possible for first time homebuyers."

Winners of the National Homeownership Month Poster Contest hosted by MEDC and USDA Rural Development were announced Monday at the open house. Macy Hill and Kassidy Michaelis were awarded the 1st and 2nd place honors of the K-3rd grade division and Bailey Honn won the 4-6th grade division. Entries were judged on the best use of the contest theme: "What My Home Means to Me."

Also at hand at the open house was State Senator Mark Christensen, who awarded the poster medals. A representative of Sen. Ben Nelson's office read a letter of congratulations and letters were also received from U.S. Senator Mike Johanns and U.S. Rep. Adrian Smith that commended the partnership of the MEDC and USDA Rural Development.

Nearly 850 rural Nebraska households in 2008 were provided \$64 million in assistance by the USDA Rural Development under the Direct and Guaranteed homeownership loan programs.

For more information on purchasing this home, contact Seybold at 340-5316 or 345-1200, or by e-mail at [mary@mccookne.org](mailto:mary@mccookne.org).



Macy Hill accepts her 1st place prize from Mary Seybold and Senator Christensen.



Macy Hill, Kassidy Michaelis and Bailey Honn winners of the National Homeownership Month Poster Contest.