



Rural Workforce Housing Fund

Administered by Box Butte Development Corporation (BBDC)

Purpose of the Program:

The Rural Workforce Housing Investment Fund (RWHF) is designed to support the development of housing for workers in Alliance, NE. The goal is to create housing options that are currently lacking, helping to fill gaps in the housing market such as:

- Single family homes
- Downtown, upper-level units to revitalize historic areas
- Rental properties for workforce

By investing in workforce housing, this fund will also establish a revolving source of funding to help finance future housing projects throughout Box Butte County.

Eligible Projects and Activities:

If you're a contractor or developer interested in applying, here's what you need to know about eligible projects:

- 1. Construction and Rehabilitation of Housing that is One of the Following:**
 - New construction of owner-occupied or rental housing.
 - Significant repairs or rehabilitation of housing, especially where the repair costs are more than 50% of the home's assessed value.
 - Converting existing buildings into housing (e.g., upper-story development).
 - Infrastructure development tied to eligible housing projects.
- 2. Qualified Activities Include:**
 - Purchasing land or real estate for a qualifying housing project.
 - Offering rental guarantees for a RWHF unit.
 - Providing loans for construction or long-term financing.
 - Demolition of unusable structures to create more space for new housing.
 - Granting forgivable loans that could be forgiven based on project performance.
- 3. Types of Assistance Available:**
 - **Low-interest loans:** Loans that are combined with private financing.



- **Loan guarantees:** These can help you secure additional financing by reducing the risk for private lenders.
- **Down-payment assistance:** Available to buyers of homes built using RWHF, even if the buyer has owned a home before.

4. Ineligible Projects:

- Projects that involve mobile homes or personal property like equipment or vehicles.
- Housing that has already received funding from programs like the National Housing Trust, Low-Income Housing Tax Credits, or other similar grants.
- Projects outside of the city limits of Alliance, NE (until Revolving Loan Fund is established).

Award Criteria:

Projects will be evaluated based on several factors to determine eligibility for funding. These criteria help ensure that the selected projects are viable, impactful, and align with the goals of the Rural Workforce Housing Investment Plan.

- **For Rental Housing Projects:**
 - **Minimum Award: \$20,000.**
 - **Housing units must cost less than \$250,000 per unit.**
- **For Housing Construction and Sale Projects:**
 - **Minimum Award: \$20,000.**
 - **Cost per Unit: Units must cost less than \$325,000 each.**

Approval considerations:

- Financial Viability: You must prove the project is financially feasible.
 - Experience: Applicants fare better with proven housing development success.
 - Financial Participation: The more you invest, the more likely you will be approved.
 - Unit Yield per Investment: More units per fund dollar result in better likelihood.
 - Development Timeline: Priority is given to projects ready within 12 months.
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**How to Apply:**

Eligible applicants include both for-profit and non-profit developers with a history of successful housing projects. You'll need to complete an application and provide details such as project plans, financials, and proof of funding sources. Please contact BBDC for the application form.

Application and Loan Fees:

There is a \$300 fee to apply. If approved, a 1% administrative fee minus the application fee will be due at loan closing.

We're Here to Help!

We are excited about this program and want to be a resource for all contractors and developers interested in applying. If you have questions or need help with the application process, please don't hesitate to reach out to us. Together, we can build the workforce housing that our community needs!

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