

Weatherization Program Tips for Summer Cooling Savings



General Tips:

- Close drapes during the hottest times of the day to block heat out.
- Make sure your attic vents are clear and attic fans are functioning properly.
- Install awnings or plant shade trees or vines to shade west and east windows.
- Keep your house closed during daytime hours and ventilate it well at night, temperature permitting.

Central Air Conditioning:

- If you're building a new home or considering changes to your central heating and cooling system, consider installing a heat pump. Heat pumps are the most cost-effective way you can heat and cool your home in warm climates.
- Have a qualified contractor inspect and service your system to ensure it is operating efficiently.
- Check your filters monthly & clean or replace them as needed.
- Keep vents open & unobstructed.
- Have your duct system tested for leaks and repaired if necessary.

Window Air Conditioning:

- Buy a properly sized unit. Too small won't cool effectively; too large will use too much energy.
- Buy an ENERGY STAR qualified model.
- Use a fan with your air conditioner to help spread the cool air throughout the house.

Staff News

Accounting Department Hires Rhonda Kilty, Auditor II



Rhonda Kilty

The Division's most recent employee, Rhonda Kilty will be housed, so to speak, with the Division's Carson City's Accounting Department. Rhonda has lived most of her life in the environs of the Carson City Area. Rhonda, a CPA, is an alumna from UNR with a degree in accounting. Since her days at UNR, Rhonda has held positions in public accounting and in tax work with her more recent accounting activity serving as chief accountant for her husband's construction

business.

Rhonda says, "I was ready to make a change, that is, not work seven days a week." Rhonda and her husband have two daughters both of whom will be attending UNR this fall.

At the Division, Rhonda's duties will be centered around the auditing of grants and grantees. This means a thorough knowledge awaits our newest staff member on the Division's HOME, Low-Income Housing Trust Fund, Emergency Shelter Grant Program, and Weatherization Program.

Rhonda's personal interests lies in taking long walks with her dogs, hiking, on beaches or in the mountains, and reading.

We, at NHD, welcome you aboard!

NHD Web site
www.nvhousing.state.nv.us

STATE OF NEVADA
DEPT. OF BUSINESS &
INDUSTRY
Mendy K. Elliott, Director

HOUSING DIVISION
Charles L. Horsey
Administrator

Northern Nevada Office
1535 Old Hot Springs Road
Suite 50
Carson City, NV 89701
Tel.(775) 687-2040
Tel.(800) 227-4960
Fax. (775) 687-4040
nhd@nvhousing.state.nv.us

Southern Nevada Office
1771 E. Flamingo, Ste. 103-B
Las Vegas, NV 89119
Tel. (702) 486-7220
Fax. (702)486-7227
lvpr@nvhousing.state.nv.us

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Mark Your Calendar:

Training Class by the Housing Division

"Intro to Housing Division Loans"

CE-- 3.0 Credit Hours
(general)

In Las Vegas

1771 E. Flamingo Rd.
Ste. 103-B
Las Vegas, NV 89119

Thursday, June 19
Thursday, July 17

8:00 a.m. to 12 noon

In Carson City

1535 Old Hot Springs Road, #50
Carson City, NV 89706

Thursday, June 26
Thursday, August 14

11 a.m.-3:00 p.m.

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Housing Division Receives Second ENERGY STAR® Outstanding Achievement Award

The Housing Division has been notified by ENERGY STAR® Qualified Homes that the Division will be receiving its second ENERGY STAR's award of 'ENERGY STAR® for Homes Leadership in Housing'. This award is based upon the Nevada Housing Division's sponsorship of 414 ENERGY STAR® qualified homes during 2007.

"Conservation is one of the essential strategies in my effort to make Nevada energy independent," Governor Jim Gibbons said. "This award recognizes the state's efforts in helping ensure strong energy conservation, and I'm proud that the Housing Division is being recognized for its programs that promote conservation in residential construction."

One of the Housing Division's criteria for all its bond and tax credit projects is that the builders of residential units meet the standards for energy efficiency and ENERGY STAR's guidelines.

Homes that earn the ENERGY STAR® rating must meet guidelines for energy efficiency set by the U.S. Environmental Protection Agency. ENERGY STAR® qualified homes are at least 15 percent more energy efficient than homes built to the 2004 International Residential Code and include additional energy-saving features that typically make them 20 to 30% more efficient than standard homes.

ENERGY STAR® qualified homes can include a variety of energy-efficient features, such as effective attic insulation, high



The 238-unit Sonoma Palms Apartments, in northwest Las Vegas, exemplifies the high-quality of energy assurances, passing all the tests and measures verified by an analysis of the building plans pre-construction and verified by inspection and testing post construction using energy efficiency sampling protocol.

performance windows, tight construction and ducts, efficient heating and cooling equipment and ENERGY STAR® qualified lighting and appliances.

New homes that qualify as ENERGY STAR® provide greater comfort and durability for home buyers. In addition, ENERGY STAR® qualified homes help protect the environment by reducing the greenhouse gas emissions associated with global warming.

The Housing Division's sponsorship of 414 homes is equivalent to: eliminating the emissions from 289.80 vehicles, saving 158,976 pounds of coal, planting 41.40 acres of trees, and saving home owners \$185,058 on their utility bills.

For more information on NHD's energy efficient guidelines, go to NHD's web site at www.nvhousing.state.nv.us and click on the bond program and weatherization program links.

From the Administrator



Charles L. Horsey
Administrator

Affordable housing in the desert

A much-awaited event in Southern Nevada has occurred that will ultimately result in hundreds of Southern Nevada's low-to-moderate income families being able to achieve affordable housing.

The 10-year-old Southern Nevada Public Lands Management Act and its provision to sell federal land at discounted prices to encourage construction of affordable housing is currently underway with the construction of the Harmon Pines Senior Apartment Complex.

The Housing Division is pleased to have been able to provide, through its Low-Income Housing Tax Credit Program, \$11.7 million in equity financing for Harmon Pines. This seniors apartment complex targeting the 65+ population age group is being developed by Nevada HAND, the nonprofit organization in charge of the construction, maintenance, and leasing of the 105-unit apartment complex.

Mike Mullin, Executive Director of Nevada HAND, must be commended for his tireless efforts in seeing this project to fruition, attending meeting after meeting, and working closely on a regular basis with the Federal Bureau of Land Management (BLM) and Clark County (Harmon Pines is located within Clark County), Altogether, Clark County, City of Henderson, and the State of Nevada have lands to set aside for developing affordable housing under the law.

Harmon Pines is a first step, and a project that can serve as a model for the rest of the country. My applause to Mike Mullin of Nevada Hand and Douglas Bell of Clark County's Community Resources Management for making Harmon Pines a reality.

Chas Horsey

NHD faces real estate and financial market concerns

By Lon DeWeese
Chief Financial Officer, Nevada Housing Division

Like the rest of America's real estate and financial markets, the Nevada Housing Division has also been experiencing some strong financial head winds. The Division was recently informed by Fannie Mae that all of its loan applicants will be hit with both 'Loan Level Price Adjustments' in addition to higher underwriting standards by the underlying mortgage insurance providers. The loan level price adjustments reflect the 'perceived higher risks' in rapidly declining real estate prices such as that being experienced in Clark County. While the Housing Division believes that the FHA loan products will continue to be popular with first-time homebuyers, the 'conventional loans' of Fannie Mae and Freddie Mac have taken on a decidedly unattractive nature.

Recently the Housing Division has seen both a spike in long-term bond yields and a drastic tightening in financial liquidity facilities. While the recent spike in 30-year bond yields may have lessened from the January through April period highs, the availability and prices for liquidity facilities (stand-by bond purchase agreements issued by big banks and insurance companies) has continued to be problematical for all municipal issuers like the Housing Division. The Wall Street gurus attribute this important situation to the collapse of the standards by the banking community. While the Housing Division has steered away from auction rate bonds and does not involve itself in student loan bonds, the spillover has been detrimental to all first-time homebuyer programs in general. While recent improvements in the financial markets are a welcome sign of improvement for the Housing Division's First-time Homebuyer Program, it seems unlikely that the Division will see a period of smooth sailing in the financial markets for some time. This trend is likely to be upon us as long as the real estate market continues to negatively impact the overall economy here in Nevada and nationwide.

Fannie Mae CEO: Home prices will keep falling

Mortgage company CEO says the end is in sight, but home prices could plummet before the market recovers.

Fannie Mae's CEO, Daniel Mudd, told shareholders during its May meeting that the housing market is "about halfway through" its crisis. The housing market is in its most severe slump since the Depression."

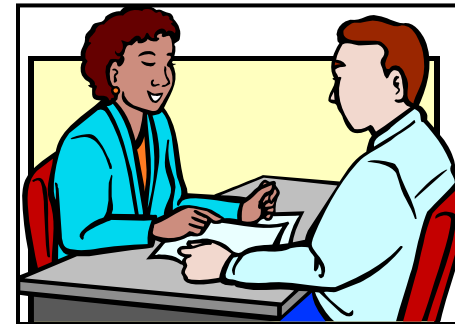
NHD has been successful in helping families keep their homes

Mortgage Turmoil

The Single Family Loan Department has had an extremely low incidence of foreclosures within the past four years for first mortgages financed through NHD's bond financed loans. It is great news for the Division considering the dilemma the nation is facing with the sub-prime market, increased housing inventory, existing home sales slipping, home values declining, and increasing home foreclosures.

The Division's good story line, though, comes from a different angle than the conventional marketplace. The Division's loans are made to a targeted audience, low-to-moderate income families and individuals, with specific lending criteria to be carried forth by the Division's participating lenders. Within the past years, when interest rates were dropping in the conventional marketplace, the Division became less of a force within the framework of offering the best rates for its audience; therefore fewer loans. One must keep in mind; however, its loans are for the first-time homebuyer; monies are not available through the Division's Bond Program to provide financing for investors seeking good housing buys to flip for significant profits.

The Division's single family loan officers do caution our message with saying, "Don't get us wrong, we have had some close calls. Some of our buyers realized early they were beginning to get in trouble and sold their homes before they lost their homes." Others...well, staff works with those borrowers on an individual basis. "We don't want their house; we want them to be able to stay in their own home. Most borrowers find, with some extra hard pushing by us, this is the best route. Most of our clients have worked hard to achieve that dream of owning their own home; we want them to maintain that dream."



Stay in touch with your lender; don't ignore the loan officer's calls or letters; contact your lender as soon as you realize that you have a problem.

Tips for Avoiding Foreclosure

- **Don't ignore the letters from your lender; don't ignore the problem.**
- **Contact your lender as soon as you realize that you have a problem.**
- **Open and respond to all mail from your lender.**
- **Know your mortgage rights.**
- **Understand foreclosure prevention options.**
- **Contact a HUD-approved housing counselor.**
- **Prioritize your spending.**
- **Use your assets.**
- **Avoid foreclosure prevention companies.**
- **Don't lose your house to foreclosure recovery scams.**

Source: U.S. Dept. of Housing & Urban Development (HUD)