

Nevada Department of Business & Industry
HOUSING DIVISION
1771 East Flamingo, Ste. 103-B
Las Vegas, Nevada 89119

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

Staff News

Division's Tax Credit Staff Tours Projects With China Sichuan Real Estate Group



NHD's Mark Licea (fifth from left) and Art Thurner (sixth from left) plan affordable housing tour with group.

The China Sichuan Real Estate Industry Association sent a five-member delegation from their member firms to the United

States during the fall of 2005. The main purpose of the trip was to study the U.S. housing and community development. Las Vegas was one of their stops while in the U.S. The group is studying approaches for developing affordable housing for China's growing population and economy.

Of primary importance, while in Las Vegas, was discussion of planning projects and how best to form cooperative efforts between public needs and government controls, funding resources for housing development projects, and budget management.

The Division has learned that the group plans to send another contingency to Las Vegas in the near future to take a closer look at projects developed and best ways to manage those projects.

Mark Licea and Art Thurner of the Division's multi-family program took the group on a tour of NHD's financed bond/tax credit projects.

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Mark Your Calendar:

Low Income Housing Tax Credit Compliance Training

Southern Nevada
Wed., March 22, 2006
8:30 a.m. to 4:30 p.m.
Community College of So. NV
West Charleston Campus
Bldg. D Rm #152
Las Vegas, NV

Northern Nevada
Sparks
Tues., April 18, 2006
8:30 a.m. to 4:30 p.m.
John Ascuagas's Nugget
1100 Nugget Ave.
Sparks, Nevada

Emergency Shelter Grant Program

Deadline Application due to NHD
5:00 p.m., March 10, 2006

March 7, 2006

1:15 p.m.
Advisory Committee on Housing
Public Teleconference Meeting
Bradley Building
2501 E. Sahara Avenue
2nd Floor Conference Room
Las Vegas

Dept. of Business & Industry
Conference Room
788 Fairview Drive
Carson City

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Division Releases First Time Homebuyer Program

By Nancy Corbin, Deputy Administrator

The Division released its new First Time Homebuyer Program this fall. The program will provide \$50 million to assist eligible first-time home buyers by providing below-market interest rate, 30-year, fixed-rate FHA, VA, RHS and Fannie Mae Conventional loans.

This new program offers an additional feature of providing eligible borrowers financial assistance for down payment and closing costs. Depending upon the borrower's eligibility, down payment assistance can range from \$15,000 up to \$50,000.

Eligible borrowers must:

(1) have household income of not more than the maximum income for eligible borrowers for a family the size of the borrower's family;

(2) meet the criteria for underwriting

applied by the FHA, VA, RHS, or Fannie Mae, as applicable;

(3) have assets, including, without limitation, savings accounts, stocks, bonds and equity in real property, that do not exceed 50 percent of the acquisition cost of the qualified residence, unless the borrower is disabled or elderly and the Division determines that such assets are the primary source of income for the borrower; and

(4) except as otherwise provided in this definition, have not had an ownership interest in a residence that was the principal residence of the borrower, other than a manufactured home that is not permanently affixed to real property, at any time within the 3 years immediately preceding the date on which the mortgage loan is originated (the provisions of this definition do not apply to a person applying to finance the purchase of a targeted area residence).

Maximum Income Limits (Household income may not exceed)

County	1 - 2 Persons	3 + Persons
Clark	\$70,920.00	\$82,740.00
Washoe	\$76,440.00	\$89,180.00
Carson City	\$69,265.00	\$79,655.00
Douglas	\$79,614.00	\$91,556.00
Nye	\$66,546.00	\$76,528.00
All Others	\$59,550.00	\$68,482.00

The maximum sales price of the residence being acquired, whether new construction or existing, may not exceed the Maximum Purchase Price Limits.

Maximum Purchase Price Limits

County	New Construction or Existing
Clark	\$318,552.00
Washoe	\$336,552.00
Carson City	\$300,375.00
Douglas	\$343,799.00
Nye	\$289,657.00
Lyon	\$213,552.00
All Others	\$214,380.00

From the Administrator



Charles L. Horsey
Administrator

NHD closes \$19,000,000 Multi-Unit Housing Revenue Bonds for Southwest Village Apartments

I am pleased to announce the Division's participation in the financing of another multi-family rehabilitation project in the Reno area.

In December, the Division closed \$19,000,000 in bonds and is expected to sell low-income housing tax credits totaling approximately \$10,430,434 for the Southwest Village Apartments' renovation. The complex is located at 3295 S. Virginia Street, in Reno and has 332 rental apartment units targeted to serve families. When completed, the apartments will provide one-, two-, and three-bedroom size units with monthly rents ranging from \$267 to \$590 for the one-bedroom size, \$690 for the two-bedroom size, and \$864 for the three-bedroom size.

Increasing single-family home prices and rising rental rates create a need for the Division to offer innovative programs for our constituents. The Division's single-family down payment assistance program as mentioned in the next column is such a program and will offer many families an opportunity to achieve the dream of owning their own home.

Charles L. Horsey

Information about the First-Time Homebuyer Program and the Bond, Tax Credit Programs can be found on the Division's web site:
www.nvhousing.state.nv.us

First-Time Homebuyer Additional Guidelines

(continued from page 1)

Other guidelines for the program include:

(1) a borrower must occupy the residence for the term of the loan. The residence may not be rented;

(2) the Division will not finance a residence in which a borrower operates a trade or business activity which qualifies for a deduction for income tax purposes or which qualifies for the deduction of certain expenses incurred in connection with the business use of a home. If a borrower has operated a trade or business within his/her residence, a letter is required from a tax attorney, certified public accountant or official tax preparer stating the borrower would not be eligible or does not qualify to take the "business in home" tax deduction;

(3) a borrower must be able to provide signed, complete copies of the preceding three years of income tax returns or acceptable IRS computer generated substitutions. If a borrower did not file due to being exempt, a signed affidavit reflecting the year exempt and reason for exemption must be furnished;

(4) lending limits are in accordance with FHA, VA, RHS, or Fannie Mae guidelines, as applicable;

(5) the residence being purchased must meet FHA, VA, USDA, or Fannie Mae underwriting criteria, as applicable; and

(6) all loans closing after December 31, 1990 are subject to the Recapture Tax provision.

Downpayment Assistance

The First Time Homebuyer Program offers three down payment components depending on a borrower's eligibility.

(1) The NHD Financed Second provides up to \$15,000 in assistance in the form of a 20-year fully amortized second at a fixed interest of 1.00% below that of the first mortgage loan. The Income Limits and Purchase Price Limits for this program mirror the limits established for the First Time Homebuyer Program.

Downpayment Assistance (cont.)

(2) The HOME Deferred Loan Program provides up to \$25,000 in assistance in the form of a deferred loan that become due and payable upon the sale, transfer of title, or refinance of the residence. The Income Limits for the HOME Deferred Loan Program are more restrictive and uses the HUD Section 8 low-income limits. These limits are based on 80% of the area median income with adjustments for household size. Income tables are available on the Division's Web site.

(3) The Low-Income Housing Trust Fund Deferred Loan Program provides up to \$50,000 in assistance in the form of a deferred loan that become due and payable upon the sale, transfer of title, or refinance of the residence. The In-

come Limits for the HOME Deferred Loan Program are more restrictive and uses the HUD Section 8 very low-income limits. These limits are based on 60% of the area median income with adjustments for household size. Income tables are available on the Division's Web site. Borrowers taking advantage the Division's down payment and closing costs assistance programs are required to attend a First Time Homebuyers Education Course.

Borrowers interested in determining their eligibility for the program should contact one of the programs participating lenders listed below.

Participating Lenders

Las Vegas Area		Contact Person
Chase Home Finance	(702) 878-2626	Debra Spalding/Berta Guerrero Hillison, Scott Moraine, Vicki Lamonte/Carlos Arias
Citibank-Eastern	(702) 280-2437	Karen Hartley
Citibank-Rainbow	(702) 280-2166	Michael Folsom
Citibank-Maryland Pkwy	(702) 238-2884	Miguel De Jesus
Countrywide Home Loans-Cheyenne	(702) 395-4050	
Countrywide Home Loans-Covington Cross	(702) 304-8921 or 304-8900	Steve Sutherland/Jim Losell
Countrywide Home Loans-Corporate Cir	(702) 990-6816	Rhonda Foos
Countrywide Home Loans-Horizon Ridge	(702) 386-7600	
Countrywide Home Loans-Sahara	(702) 259-1500	
DHI Mortgage-South Eastern	(702) 407-2700 or 531-0254	Dawn Fraley/Douglas Giglio
Guild Mortgage-Sahara	(702) 248-0029	
Republic Mortgage-Sahara	(702) 259-2500	
Republic Mortgage-Henderson	(702) 990-6200	
Republic Mortgage-Fort Apache	(702) 259-2555	
Silver State Schools Credit Union-McLeod	(702) 697-8038 or 697-8009	Susan Lewis/Jane Biemold
Silver State Schools Credit Union-Sahara	(702) 939-8674	Beth Hoffman
Silver State Schools Credit Union-Tenaya	(702) 939-8645	Maria Mandolfo
Wells Fargo Bank-Sahara	(702) 765-3301 or 765-3410	
Wells Fargo Bank-Bufferlo	(702) 656-5512	
Wells Fargo Bank-Fort Apache	(702) 562-6765	
Wells Fargo Bank-Green Valley Pkwy	(702) 547-4120	
Wells Fargo Bank-Howard Hughes Pkwy	(702) 791-6224	
Reno Area		
Chase Home Finance-Plumas St.	(775) 828-6100	Marcia Kidney/Kay Miller
Citibank-Booth Street	(775) 326-9460	Lucille Mercado
Countrywide Home Loans-Kietzke	(775) 823-8331 (775) 846-8926 (775) 742-2283 (775) 815-5500	Stephen Waters Robert Cunnington Dawn Parker Cory Henderson
Home Mortgage Direct Lenders-Moana Lane	(775) 823-3700	Theresa Tacner
Wells Fargo Bank-Caughlin	(775) 326-9525	
Wells Fargo Bank-Kietzke Lane	(775) 689-6053 or 689-6064	
Other Areas		
Republic Mortgage-Pahrump	(775) 727-5356	
Wells Fargo Bank-Carson City	(775) 687-7801	