



Don't take risks, take proper measures to make your home comfortable and safe

Weatherization Program

Home Heating and Your Health

Winter brings heating bills. High heating bills can force people to lower the temperatures in their homes in order to save money. However, indoor temperatures can be lowered to unsafe levels, which can result in hypothermia (cold stress or low body temperatures). Hypothermia can cause illness or death either indoors or outdoors. Households with an elderly or disabled person or young child are especially vulnerable to hypothermia.

Winter also forces households to seek alternative sources of heat. Throughout the United States in a recent year, there were about 10,900 residential fires and about 190 deaths

associated with portable or fixed local heaters. There were 15,500 fires and 40 deaths associated with fireplaces and chimneys, and there were about 100 deaths from carbon monoxide from heating systems, ranges/ovens, and water heaters.

The Housing Division's Low Income Housing Weatherization Program can assist many of our state's lower income households who, in many cases, live on fixed incomes and a significant number of these households are part of the elderly and disabled population.

The State's Weatherization Program, provides exemplary services for eligible clients. The programs' subgrantees can check for carbon monoxide and gas leaks, inspect heating systems for safety operation, insulate hot water tanks and water heater pipes, check ceiling, floor and duct installation, provide duct leakage sealing, replace broken windows, and provide weather stripping and caulking. These are just a few measures taken by the Nevada Housing Division's sub-grantees to help provide for adequate home heating while reducing risks to the household for general heating related health and safety problems.

For more information on this program, go to the Division's web site listed below, or call one of the Housing Division's offices, (775) 687-2036 in Carson City or (702) 486-7220, ext. 237 in Las Vegas.

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

Staff News

"Where I Live" Exhibition



(From Left) Chas Horsey, Administrator Nevada Housing Division, Nevada First Lady Dawn Gibbons, Jean Norton, Nevada Housing Division, and Napoleon McCallum, The Venetian Foundation, pose in front of the winners' exhibit at The Venetian Foundation's hosted exhibition of the Division's annual "Where I Live" contest.

Many thanks from the Nevada Housing Division to its community partners !

Clark County School District School-Community Partnership Program

Countrywide

Freddie Mac

Las Vegas Review-Journal

Nevada State Bank

Pardee Homes

The Venetian Foundation

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Fourth Quarter 2007

Mark Your Calendar:
Third Thursday's Training
"Intro to Housing Division Loans"

In Las Vegas
NHD Conference Room
1771 E. Flamingo Rd., Ste. 103-B
Las Vegas, NV 89119
8:00 a.m. to 12 noon
February 21, 2008
March 20, 2008

In Carson City
NHD Conference Room
1535 Old Hot Springs Rd., Suite 50
11:00 a.m. to 3:00 p.m.
March 13, 2008

Nevada Housing Advisory Committee Meeting
June 10, 2008
1:15 p.m.
Carson City
Legislative Building
Room 2134

Las Vegas
555 East Washington Ave.
Room 4401

Inside this issue:

From the Administrator	2
4th Quarter Bond Issues	2
Teacher's First® Program	3
Weatherization Program	4
Staff News	4

NHD REPORTER

A newsletter published by the Nevada Dept. of Business & Industry

NHD's Annual School Arts Exhibition and Program held at The Venetian
"Where I Live"



Nevada's First Lady Dawn Gibbons, Mistress of Ceremonies for the official program of the "Where I Live" contest, offered welcoming remarks. The First Lady was especially impressed, she said, "With the exemplary artistic abilities shown in the winning artwork by the Kindergarten through 5th graders. A real honor in seeing all of the talent of our state's future leaders."



The Gilbert Magnet School Choir kicked off the evening's program by providing a dynamic performance for the 600+ attendees of the "Where I Live" exhibition, reception, and program. The "Where I Live" exhibition and reception are hosted annually by The Venetian Foundation. The NHD's 2007 art competition, now in its 12th year, started the jurying process in November with a culmination of the 160 winners' work displayed at The Venetian Resort-Hotel-Casino in January. The 2007 contest garnered support from 52 of Southern Nevada's elementary schools with more than 3,600 student entries.

From the Administrator



Charles L. Horsey
Administrator

Nevada's foreclosure rate highest in the U.S.

Las Vegas was the hardest hit by foreclosures at the end of 2007, according to statistics compiled for CNNMoney by Realty Trac. Seven of the top 100 urban areas worst hit in the nation at year's end were in the Las Vegas valley's zip code areas of: 89031 (North Las Vegas), 89131 (Las Vegas), 89148 (Las Vegas), 89108 (Las Vegas), 89052 (Henderson), 89139 (Las Vegas), and 89129 (Las Vegas).

When the Las Vegas Valley's home prices soared at double-digit rates during the red-hot housing market just a few years back, everyone was happy. The consumer got their custom-built homes while others were elated about winning the lottery to be next in line for buying a home in a new developing subdivision. The existing home owner would only have to wait minutes before an offer was made on their house.

Then change began. Interest rates started to increase steadily and housing prices began their decline. Many of the new homeowners fell behind in their mortgage payments and are now at risk of losing their homes to foreclosure.

When the housing market was 'booming', many Nevadans, as well as other Americans, stretched themselves financially to purchase a home. Sub-prime mortgages coming due - - the use of lower-interest adjustable-rate mortgages (ARMs), interest-only mortgages or option-ARMs that allowed home buyers to choose how to pay each month became that family's demise. Assistance is now being offered through credit and home counseling services to help these families remedy their financial burden.

Housing inventory in all of Nevada's major markets, the Reno/Sparks area as well as Las Vegas', are growing, allowing home ownership opportunities to many of our state's first-time homebuyers, who heretofore were priced out of the housing market. Now these families have more product at lower prices from which to choose, and hopefully for many, using traditional, fixed-rate mortgages.

Charles L. Horsey

Fourth Quarter Had \$70.2 Million in Multi-Family Bond Issues

On November 27, the Division provided for the issuance of \$21 million in bond issues for a 300-unit multi-family housing project in Laughlin. The Vista Creek Apartments will consist of fourteen three-story buildings providing one, two, and three-bedroom size units for families. The units will be built to high energy-efficiency standards with high efficiency heating and cooling equipment, EnergyStar® rated appliances, low-E Argo thermal pane windows, high R-value wall and attic insulation, and automatic timer thermostat controls.

Amenities for the project include an exercise room, swimming pools and spa, volleyball and basketball courts.

On November 27, the Division closed bonds totalling \$11 million for a 150-unit multi-family complex for the 55+ population. The Vintage at Laughlin will provide one- and two-bedroom size units with all units built to high energy-efficiency standards.

Amenities for this residential housing will include a spacious living room, beauty shop, exercise room, activities room, TV theater center, computer room, game room, library, and a private tenant dining room for special occasions. Other outdoor amenities include a swimming pool, patio, and courtyard area with game tables, gazebo, and barbeque.

Both of these Laughlin properties will be managed by HSC Real Estate, Inc., a State of Washington corporation.

On November 28, the Division closed bonds totalling \$17.3 million for two assisted living facilities, Oakmont at Fort Apache Road and Oakmont at Flamingo Road. Both projects are located in Clark County and are one- and two-story structures.

The Fort Apache Road Project provides 123 assisted living units; 84 of the units are studios and 39 are one-bedrooms. The Flamingo Road Project provides 142 assisted living units, 76 of which are studios and 66 are one-bedroom size units. The assisted living facilities each provide a common dining room, a lounge, activity rooms, beauty shop, laundry, and parking spaces.

On November 28, bonds were issued for Arby Apartments located in the City of Las Vegas. Total bond financing for these units were \$15,350,000 providing 179 units of two- and three-bedroom size units for families. Monthly rents are expected to range from \$580 to \$824.

On December 4, bonds were issued totalling \$5,545,000 for Help Owens 2 Apartments located within the City of Las Vegas. The project will provide 50 one- and two-bedroom size units. Monthly rents will range from \$516 to \$796. The project will be managed by H.E.L.P. Homeless Service Corporation, a New York not-for-profit corporation.

NHD Provides a Teacher's First® Program

The Program

Teachers' First® program is a combination of subsidy payment assistance and first-time homebuyer tax-exempt mortgages. The program is designed to assist in addressing the critical shortage of math, science, special education teachers, and other needed subjects throughout the State of Nevada's school districts. The depth of the problem varies from school district to school district and is a problem that both the Governor and the Nevada Legislature are both profoundly aware.

Teachers' First® is designed to distribute \$4 million of subsidy payment assistance money to the "highest and best use" by the Nevada School Districts to help them retain teachers in the needed specialties. Each school district will be awarded a pro-rata share of certificates which they may distribute to retention or new job candidates who most likely will fulfill the program guidelines. Each certificate will be worth up

to \$15,000 in special subsidy payment assistance, the Teacher's First® certificate will allow the qualified recipient to receive the \$15,000 as a payment subsidy over the first 60-month period of the loan term. The qualified applicant will be provided a choice of the first mortgage loan type and two alternatives for the 60 subsidy payments from the subsidy payment loan:

- A declining balance payment subsidy per month which changes annually (\$350 declining to \$150), or
- A level payment subsidy of 1/60 of the \$15,000 (maximum) amount per month (\$250).

The program is designed to accommodate the individual borrower's financial circumstances. For more information on the program, contact Betty Roark at (702) 486-7220, ext. 225 or email broark@nvhousing.state.nv.us

Teacher's First Down Payment Assistance Program Options

	Declining Balance Pay-in			Level Amount Pay-in		
	Monthly Pay-in	Annual Total Pay-in	Unpaid Balance	Monthly Pay-in	Annual Total Pay-in	Unpaid Balance
Year 1	\$ 350	\$ 4,200	\$ 10,800	\$ 250	\$ 3,000	\$ 12,000
Year 2	\$ 300	\$ 3,600	\$ 7,200	\$ 250	\$ 3,000	\$ 9,000
Year 3	\$ 250	\$ 3,000	\$ 4,200	\$ 250	\$ 3,000	\$ 6,000
Year 4	\$ 200	\$ 2,400	\$ 1,800	\$ 250	\$ 3,000	\$ 3,000
Year 5	\$ 150	\$ 1,800	\$ -	\$ 250	\$ 3,000	\$ -
Totals =	XXXXXXXXXX	\$ 15,000		XXXXXXXXXX	\$ 15,000	

Teacher's First® Program Credit Criteria

The following credit criteria will apply to any of the Nevada Housing Division's Teachers' First® program applicants in order for them to be awarded a Certificate by a Nevada school district:

- Must qualify as a first-time home buyer under federal tax-exempt mortgage revenue bond program rules;
- Must have executed a Teachers' Contract with a State of Nevada school district;
- Must agree to enroll in continuing education classes for the first 6 years of employment to ensure salary scale migration. Each school district will set their own guidelines;
- Must agree to have enrolled in a home buyer education program approved by the Nevada Housing Division, including, where indicated, credit counseling prior to funding of a Teachers' First® loan;
- Must meet Freddie Mac program guidelines or HUD insured mortgage insurance guidelines or Fannie Mae's 'My Community Home Loan' guidelines for first mortgages;
- Must agree to an impound account at an approved program bank or teacher credit union;
- Must agree to forfeit the balance or any unpaid-in Teacher's First® loan balance if the annual teacher's contract is not renewed for any reason;
- Must agree to 'due on sale' provision of mortgage loan note; and
- May receive additional grant or aid-for-closing costs only IF the grant or closing costs are in-grant form or due-on-sale form.