

NHD Web site  
[www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us)

## Project Updates

### Bonanza Pines, a NHD Tax Credit Project, Celebrates Expansion



Bonanza Pines' developer, Nevada H.A.N.D., celebrated on December 4, 2006, its completion and opening of an additional 62 affordable residential housing units for seniors. NHD awarded Nevada H.A.N.D., \$576,437 in tax credits in 2002 for 95-units. The current expansion was awarded an addi-

tional \$918,756 in tax credits in 2004 providing for the additional 62 affordable units.

The 157-unit senior's project is located in an older low-to moderate-income area within the City of Las Vegas and provides housing for many who had been priced "out of the market." One of the resident's said, "I didn't know what I was going to do. I live on my in-

come from social security which is less than \$900 a month; my rent had gone up where I was living. I just didn't know what I was going to do. I am so blessed this kind of housing is available. I think I was the first one on the list when I heard about the new units being built."

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### Mark Your Calendar:

#### "Where I Live"

Art Exhibit: 4:00 p.m. to 8:00 p.m.  
Artists Reception: 6:30 p.m.  
Program: 7:00 p.m.  
Tuesday, January 30, 2007

The Venetian Resort-Hotel-Casino  
Venetian Ballroom C & D  
3355 Las Vegas Blvd. South  
Las Vegas

#### "Nevada Housing Division Training Course"

CE class 3 hours general  
8:00 a.m. to 12 noon  
February 7, 2007  
NHD Conference Room  
9:00 a.m. to 1:00 p.m.  
March 15, 2007  
Community College of Southern  
Nevada, West Charleston campus  
Las Vegas

#### LIHTC Annual Compliance Training

March 14, 2007  
8:30 a.m. to 5:00 p.m.  
Community College of Southern  
Nevada, West Charleston campus  
Las Vegas

April 12, 2007  
8:30 a.m. to 5:00 p.m.  
Peppermill Hotel/Casino  
Reno

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# NHD REPORTER

A newsletter published by the Nevada Department of Business & Industry Housing Division

## Housing Division Selects Winners for Annual "Where I Live" Children's Art Contest

### First-Place Winner

Drawing by Jun Ho Bae, a 4th Grader from Walter Jacobson Elementary School.



### 'Where I Live' Children's Art Competition

The Division's annual children's art competition celebrates its eleventh year this January. The competition is a juried event for Southern Nevada's Kindergarten through 5th graders.

The competition offers students the opportunity to showcase their talents while providing an educational challenge for understanding housing, its design, and how that housing fits into the communities in which we live.

This year over 2,000 art pieces were submitted by 35 of Southern Nevada's elementary schools. The exhibition consists of a

final selection of 150 original drawings.

The contest has proven to be a successful public/private partnership. The top 20 student winners have their art work featured in the Division's annual calendar and receive E-Bonds from Pardee Homes. Other sponsors for the Division's project, in addition to Pardee Homes, are the Clark County School District School-Community Partnership Program, Countrywide Home Loans, Inc., the Real Estate Section of the Las Vegas Review-Journal, and the Venetian Foundation.

The January 30 exhibition, reception and program will be held at The Venetian Resort-Hotel-Casino. The Mabel Hoggard Honor Choir will provide the program's opening and closing performances.

## From the Administrator



Charles L. Horsey  
Administrator

### NHD Extends Welcome to New Business & Industry Director

Governor Gibbons has announced his appointment of Mendy K. Elliott as the Director of the Department of Business and Industry, replacing outgoing director Sydney Wickliffe.

The newly appointed director, Ms. Elliott, brings vast experience in the financial services industry to B&I. Ms. Elliott has an accomplished 30-year career in banking, government relations, and education. The Division is looking forward to working with Ms. Elliott in developing goals and maintaining programs that aid Nevada's economy. Of importance to the Division is the strengthening of public/private sector partnerships for increasing Nevada's affordable housing inventory.

The Division has been the major affordable multi-family housing financier in Nevada over the past 20 years. To date, the Division has financed more than 29,000 multi-family units statewide. Many of these units are targeted for the 55+ age group and for those populations with special needs. Our goal is to expand upon this effort.

*Chas Horsey*

**Advisory Committee on Housing**  
**April 3, 2007**  
Public Teleconference Meeting  
1:15 p.m.

**In Las Vegas**  
Bradley Building  
2501 E. Sahara Avenue  
2nd Floor Conference Room

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

## First-Time Homebuyer Program Offers 40-year Mortgages

Beginning January 15, 2007, the Housing Division will be offering a new loan product for Nevada's low- to moderate-income residents. This new product, a 40-year conventional mortgage offered at lower than market interest rates, may be applied for at more than 40 participating lending institutions located throughout the state.

Governor Jim Gibbons said, "This new program can show how effectively our state's public and private sectors can work together to benefit all of our state's residents, and especially those who need assistance the most, our low- to moderate-income individuals and families. One of my goals over the next four years is to create more affordable housing for Nevadans. Through the state's Housing Division and its partnership with the private sector's mortgage lenders, this program for our state's first-time homebuyers offers a great deal of flexibility in reaching everyone in every corner of our state." The Division applauds the Governor's affordable housing priority.

In addition to the new 40-year mortgage, the Division will continue to offer, through the First Time Homebuyer Program, 30-year FHA, VA or conventional mortgage loans. The Division's 40-year mortgages will provide an approximate savings of over \$80 a month or approximately \$975 a year for qualified First Time Homebuyers. The actual monthly savings will depend upon the amount borrowed and the interest rates at the time of a loan reservation.

Under the new 40-year mortgage, the current fixed-rate mortgages are offered at 5.66%. Additional assistance, by the Division, is offered through a Down Payment and Closing Cost Loan Program offering second mortgages at a 4.66% interest rate, associated with the 40-year conventional first mortgage. By mid-January, the Division expects to lower interest rates for both the first and second mortgages under this new 40-year program. This program is a mortgage offered through a newly approved agreement between the Housing Division and Fannie Mae.

## Low Income Housing Tax Credit Program Schedules Annual Compliance Training

The Division's Low-Income Housing Tax-Credit Program has scheduled its annual mandatory compliance training for the owners, managers and leasing agents of NHD's state-wide tax-credit awarded projects.

The first class will be offered in Las Vegas on March 14, 2007, from 8:30 a.m. to 5:00 p.m. at the Community College of Southern Nevada's West Charleston campus in Las Vegas.

The second class will be offered on April 12, 2007, from 8:30 a.m. to 5:00 p.m. at the Peppermill Hotel/Casino in Reno.

The fee for each class is \$50.00. Reservations and fee for a class must be received one week prior to each class. Registration forms will be available on the Division's web site [www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us) or forms can be obtained by calling the Division's offices at 702-486-7220 or 775-687-2040.

## Housing Division Offers Continuing Education Class

The Housing Division's recently approved continuing education class by the Nevada Real Estate Commission "Nevada Housing Division Training Course, Intro to Housing Division Loans" provides 3.0 credit hours (general) for real estate licensees.

The first class for this course will be offered on February 7, 2007, at the Housing Division's Las Vegas office. The fee is \$30 with registration and continental breakfast commencing at 8:00 a.m. with the class and distribution of certificates running from 8:30 a.m. to 12:00 noon.

The second scheduled class will be offered on March 15, 2007, at the Community College of Southern Nevada's West Charleston Campus. Registration and continental breakfast commences at 8:30 a.m. with the class and distribution of certificates from 9:00 a.m. to 1:00 p.m.

The "Nevada Housing Division Intro to Housing Division Loans" offers for the real estate licensee complete information on the Housing Division's 20-, 30-, and 40-year mortgage loans, the Division's second mortgages that offer down payment and closing cost assistance to eligible home buyers, eligibility requirements and other information that is a 'must'

for the real estate licensee in providing the most comprehensive information to a prospective homebuyer. The course provides a step-by-step guideline on all State of Nevada Housing Division Loan Programs.

The Housing Division's First-Time Homebuyer Program staff is available to come to your office to make 15- to 20-minute overall program presentations and answer any questions your sales staff might have. Classes for CE credits can be offered for clients, upon their request, at the Housing Division's office or at the client's workplace.

Countrywide Home Loans is the Program Administrator/Master Servicer and a participating lender in the Program. Countrywide and more than 40 other financial institutions throughout the State are participating lenders.

Initial classes have been scheduled for the Las Vegas area with follow-up classes planned for the Reno/Sparks Area and in the rural areas of the state.

For more information about the Division's First-Time Program, to schedule an informal presentation, or offer a Continuing Education Class, contact Betty Roark at (702) 486-7220, ext. 225 or email at: [broark@nvhousing.state.nv.us](mailto:broark@nvhousing.state.nv.us).

**The Nevada Housing Division**  
**First Time Homebuyer Program**  
offers low-and moderate-income first-time homebuyers a below-market fixed interest rate 30 or 40 year loan. Additional assistance available for down payment and closing costs.

**Ask us for details!**  
**(702) 486-7220**

Nevada Department of Business & Industry Housing Division

**First-Time Homebuyer Program**  
**We Have Low Mortgage Rates!**