

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

Energy Efficiency and Weatherization Tips:

American households use about one-fifth of the total energy consumed in the U.S. each year. The typical U.S. family spends almost \$1,500 a year on utility bills.

To ensure energy is not lost, consumers should make sure appliances are off or unplugged when not in use.

Weatherizing your home is a cost-effective energy efficiency measure that includes everything from weather stripping doors and windows to adding insulation to existing homes.

For more energy saving and weatherization information go to NHD's website.

www.nvhousing.state.nv.us

The Low Income Housing Tax Credit Program Receives Record Number of Funding Requests

Low-Income Housing Tax Credit Program Applications (LIHTC)

The U.S. Congress created the Low Income Housing Tax Credit in 1986 to encourage construction and rehabilitation of multi-family units. These units are targeted to provide rental rates affordable to low-income families, offering a credit or reduction in tax liability for 10 years for the owners or developers of the projects.

Each state receives an annual allocation of \$2.30 per capita. For Nevada, this translates to a 2009 allocation of available tax credits in the amount of \$3,669,883. The Division's 2009 application requests totaled 16 applications with a total amount of tax credits requested equaling \$15,259,463.

economy, with a focus on creating and saving jobs in the near term and investing in infrastructure that will provide long-term benefits. Title XII of the ARRA appropriated nationally \$2.25 billion under the HOME Investments Partnership Program to help provide funds for capital investments in Low Income Housing Tax Credit projects. Of this amount, the State of Nevada will receive \$15,184,795. These funds will be administered by the NHD.

In relation to NHD's Low-Income Housing Tax Credit Projects, TCAP was designed to provide financial assistance to shovel ready projects who have received or will receive LIHTC awards between October 1, 2006 and September 30, 2009.

The TCAP funds are to be used to fill the financing gaps created by the downturn in the tax credit equity markets and the reduced pricing of the tax credits. The Division has received 16 TCAP applications totaling requests of \$35,527,967 in TCAP funds.



Tax Credit Assistance Program (TCAP) - Part of the American Recovery and Reinvestment Act (ARRA)

American Recovery and Reinvestment Act (ARRA)

On February 17, 2009, President Obama signed the American Recovery and Reinvestment Act. The purpose of the ARRA was to jumpstart the nation's ailing

Supply vs Demand for Nevada LIHTC and TCAP Funds

Program	Available	Requested
LIHTC	\$3,669,883	\$15,259,463
TCAP	\$15,184,795	\$35,527,967

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From the Administrator



Charles L. Horsey
Administrator

Table 2

Vacancy Rate by Area — 2nd Qtr. 2009 and 2008

Area	Vacancy Rate 09	Vacancy Rate 08
Greater Las Vegas Valley	10.40%	7.6%
Greater Reno/Sparks Area	12.13%	7.9%
Rural Nevada	11.97%	6.45%

NHD Apartment Facts Report to be Released Late August

I'm pleased to announce that the final version of the Division's 2nd Quarter 2009 Apartment Facts Study will be available on our website and in hard copy by the end of August. Not surprising are the initial findings on the state's decreased market rate rental rates and the higher number of reported vacancies over the past year. (Refer to data in Tables 1 and 2.)

With our state's high number of single family residential foreclosures and the sliding of home values, opportunities have been presented to investors allowing renters to have more choices in where they want to live whether it be in a condo for rent, a single family home, or within an apartment complex. The data shown in Tables 1 and 2 are part of the Division's initial findings. This report is an important document to assist the Division, governmental planners, and multi-family market place participants in their short-term and long-range planning process. Of importance to the Division, is the relevance of data as a planning tool to target funding and to identify emerging and changing trends in the rental property market.

Charles L. Horsey, III

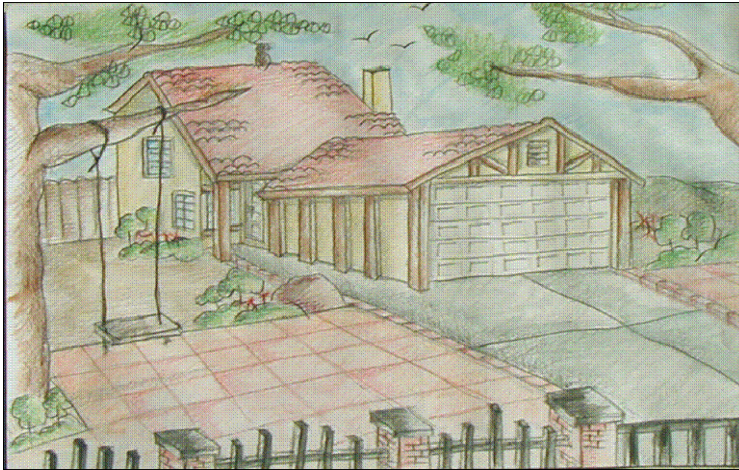
Table 1

Mean Market Units Rental Rates by Apartment Sizes — 2nd Qtr. 2009

Area	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Greater Las Vegas Valley	\$580.08	\$721.95	\$869.41	\$1,082.27
% change 08-09	-2.78%	-4.40%	-3.43%	-2.97%
Greater Reno/Sparks Area	\$548.02	\$677.81	\$816.28	\$1,074.71
% change 08-09	+ .78%	-4.02%	-4.59%	-10.61%
Rural Nevada	\$462.00	\$586.11	\$662.77	\$792.57
% change 08-09	+ .11%	-5.00%	-6.80%	-10.36%

Schools' fall semester is just around the corner. Teachers can take advantage of the **TEACHERS FIRST® PAYMENT SUBSIDY PROGRAM**

A program for teachers who are first-time homebuyers.



The Program

A candidate must be invited by a school district to qualify.

Upon meeting basic qualification guidelines (see below), the candidate will: (1) be pre-qualified by Silver State School Credit Union Mortgage Department, (2) locate a home to buy, and (3) the loan application will be processed by Silver State Schools Credit Union.

Teacher candidate will obtain a Nevada Housing Division First Mortgage Loan (30-year fixed rate) at a below-market rate.

A teacher will also obtain a second mortgage loan which will provide an average of \$250.00 in subsidy payments for the first five years of the loan term and will convert to a 20-year repayable \$15,000 loan at year six. The second mortgage loan will have an interest rate 2% above the interest rate of the first mortgage.

Benefits to a teacher candidate: (1) below market financing and (2) an ability to have a significantly lower monthly payment with gradual payment increases while maintaining the fixed-rate benefits.

Qualification Guidelines: (1) No ownership interest in a primary residence in the past three years; (2) household income within the school district's county limits; (3) sales price of home within county limits, (4) minimal assets; and (5) attend a HUD approved homebuyer education course.

Check your e-mail for your invitation or contact Maureen Fox at mfox@interact.ccsd.net at the Clark County School District for more information.

NHD's Southern Nevada office and its staff are moving to Bermuda!



NO, NO not that Bermuda!!

We're Moving To

**7220 Bermuda Road
Suite B
Las Vegas, Nevada 89119**

Staff News

Effective **September 25th** the Housing Division's Southern Nevada's office mailing address and physical location will be:

**7220 Bermuda Road
Las Vegas, NV 89119**

Telephone and Fax Numbers will remain the same.

**Tel. 702-486-7220
Toll Free Tel. 1-888-486-8775
Fax. 702-486-7227**

**Website:
www.nvhousing.state.nv.us**

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