



Foreclosure Mitigation Program

Program Summary

On July 30, 2008, in response to the nationwide foreclosure crisis, President Bush signed The Housing and Economic Recovery Act of 2008 which appropriated \$180 million to NeighborWorks America. These funds were for the continuation of the National Foreclosure Mitigation Counseling Program originally authorized by the FY 2008 Consolidated Appropriations Act. Under the legislation, NeighborWorks America makes grants to State Housing Finance agencies who can demonstrate the need for funding to provide mortgage foreclosure mitigation assistance. Nevada Housing Division sub grants these funds to local HUD-certified counselors that can show they have successfully worked with financial institutions and borrowers facing default, delinquency and foreclosure.

The Housing Division is currently using \$229,172 of grant funds from round 8 of the program. It is projected these funds will provide for 565 Level 1 and 320 Level 2 counseling sessions. Level 1 counseling sessions are primarily information gathering. Level 2 counseling sessions entail confirming income and budget as well as negotiation with servicers.

Sub Grantee DBA name	Locations				Phone	Office Person
Women's Development Center	4020 Pecos McLeod	Las Vegas	NV	89121	702-796-7770	Teresa Torres
Community Services of Nevada	730 W. Cheyenne Av. # 10	N. Las Vegas	NV	89030	702-307-1710	Estelina Garnett
Financial Guidance Center	2650 S. Jones Blvd.	Las Vegas	NV	89146	702-364-0344	Michelle Johnson
Financial Guidance Center	3100 Mill Street	Reno	NV	89502	775-337-6363	Lucy Powell
Novodebt	2298 W. Horizon Ridge Pky	Henderson	NV	89052	866-472-4557	Julie Anderson

HOME IS POSSIBLE HOME BUYER PROGRAMS

Program Summary – Down Payment Grant

Mortgage applicants with income below **\$95,500**, who meet credit and underwriting requirements, and who are purchasing a home priced under **\$400,000**, may qualify.

- ✓ Cash down payment grant equal to 4% of loan amount
- ✓ Competitive 30-year fixed mortgage rate
- ✓ Instant home equity
- ✓ We encourage responsible home buying and require a home buyer education course
- ✓ No first-time home buyer requirement
- ✓ Grant may be used for down payment and closing costs
- ✓ Must be primary residence
- ✓ New program is focused in Washoe and Clark County
- ✓ Does not slow down closing

Program Summary – Heroes Low Mortgage Rate

Aimed at those who are serving or have served our country. Mortgage applicants with income below **\$95,500**, who meet credit and underwriting requirements, and who are purchasing a home priced under **\$400,000**, may qualify.

- ✓ Inspired by Governor Sandoval's proclamation making 2014 the Year of the Veteran
- ✓ Below market 30-year fixed mortgage rate
- ✓ No first-time home buyer requirement
- ✓ Must be primary residence
- ✓ We encourage responsible home buying and require a home buyer education course
- ✓ Available State-wide
- ✓ Does not slow down closing

More Information

- ✓ Find approved lenders on our website at: www.housing.nv.gov

