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May 15, 2018

SCR-1 Committee

***Location: Grant Sawyer State Office Building, 555 E. Washington Avenue,
Suite 5100, Las Vegas, NV 89109***

AGENDA ITEM XI A-1- HOUSING
Meeting Date: 05-15-18

Nevada Hardest Hit Fund® (NVHHF)

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- History
- Programs
- Performance



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Nevada Affordable Housing Assistance Corporation **(NAHAC)**

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- Administrator of the Nevada Hardest Hit Fund®
- In February 2010 President Obama established the Hardest Hit Fund® to provide targeted aid to families in states hit hard by the economic and housing market downturn.
(www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf)
- Funding is received from and monitored by the United States Department of the Treasury. Nevada received an allocation of approximately \$202 million to assist qualified homeowners.



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Mission Statement

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- **Provide funds, subsidies, and/or other benefits to Nevada homeowners or other targeted groups of individuals in Nevada in order to assist with affordable or subsidized single or multi-family housing**
- **Consistently determine the specific needs of Nevada homeowners and applicable needs of individual communities**
- **Liaisons with public and private partners to achieve identified goals and objectives**
- **Provide efficient and effective service to Nevada's homeowners**

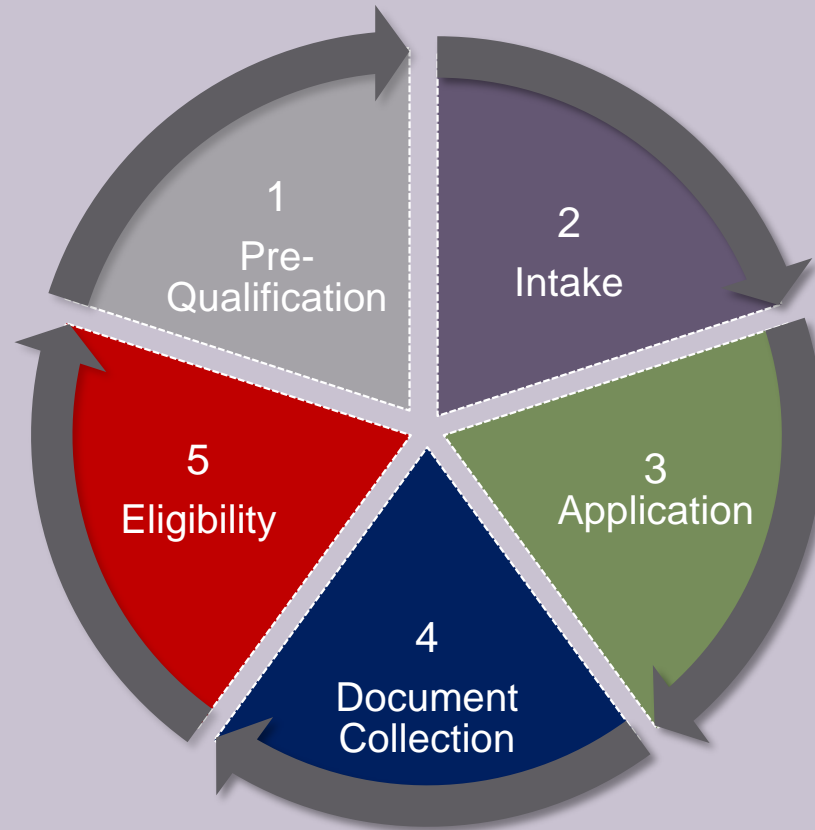


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Process

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Programs

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1. **Principal Reduction Program (PRP)**
2. **Mortgage Reinstatement Assistance Program (MRAP)**
3. **Second Mortgage Reduction Program (SMRP)**
4. **Unemployment Mortgage Assistance Program (UMAP)**
5. **Down Payment Assistance (DPA) Program**



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Principal Reduction Program (PRP)

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- **Upside down (Negative Equity) on mortgage and/or have an unaffordable monthly mortgage payment**
- **Experienced economic hardship and/or severe decline in home value**
- **Maximum assistance – \$100,000**
- **Based on source of income**



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Mortgage Reinstatement Assistance Program (MRAP)

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- **Applies to first mortgage loan**
- **Suffered an eligible financial hardship**
- **Maximum assistance – \$54,000 paid to the servicer**
- **Includes escrowed and non-escrowed delinquent taxes and HOA fees**



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Second Mortgage Reduction Program (SMRP)

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- **Upside down (Negative Equity) first and second mortgage combined**
- **Experienced economic hardship or severe decline in home value**
- **Maximum assistance – \$50,000 to reduce or eliminate second mortgage**



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Unemployment Mortgage Assistance Program (UMAP)

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- **Involuntary job loss**
- **Receiving Nevada Unemployment Insurance Benefits (UIB) or benefits have lapsed or expired within 90 days of request for assistance**
- **Benefit – up to \$3,000 per month**
- **Maximum assistance – up to 18 months**
- **Includes escrowed or non-escrowed taxes and HOA fees**
- **May include reinstatement of delinquent first mortgage loan**



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Down Payment Assistance (DPA) Program

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- **\$36 Million allocated to assist approximately 1,800 homebuyers**
- **Assistance Amount – 10% of purchase price, up to \$20,000**
- **Income Limit – \$98,500**
- **Purchase Price Limit – \$400,000**
- **Applies to existing single family homes, townhomes, condos, and manufactured homes in select ZIP Codes**



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Down Payment Assistance – Continued

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- **Property must be owner-occupied**
- **Homebuyer Education Course required**
- **Assistance in form of a three-year, no payments, no interest, forgivable note, prorated and extinguished after three years**
- **Competitive mortgage interest rate**
- **Borrower cannot have ownership interest in another property**



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Down Payment Assistance – Continued

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- **Reservations available through eHousingPlus portal**
- **Loan types: 30-year fixed; FHA, VA, USDA, and Fannie Mae HFA Preferred Conventional**
- **Minimum credit score: 660 (FHA), 640 (all other loan types)**
- **Debt ratio: 45% (FHA, VA, and USDA), 50% (Fannie Mae HFA Preferred Conventional)**
- **Reservations for first four days (May 1st thru May 4th) – 38 reservations; approximately \$710,280 committed**



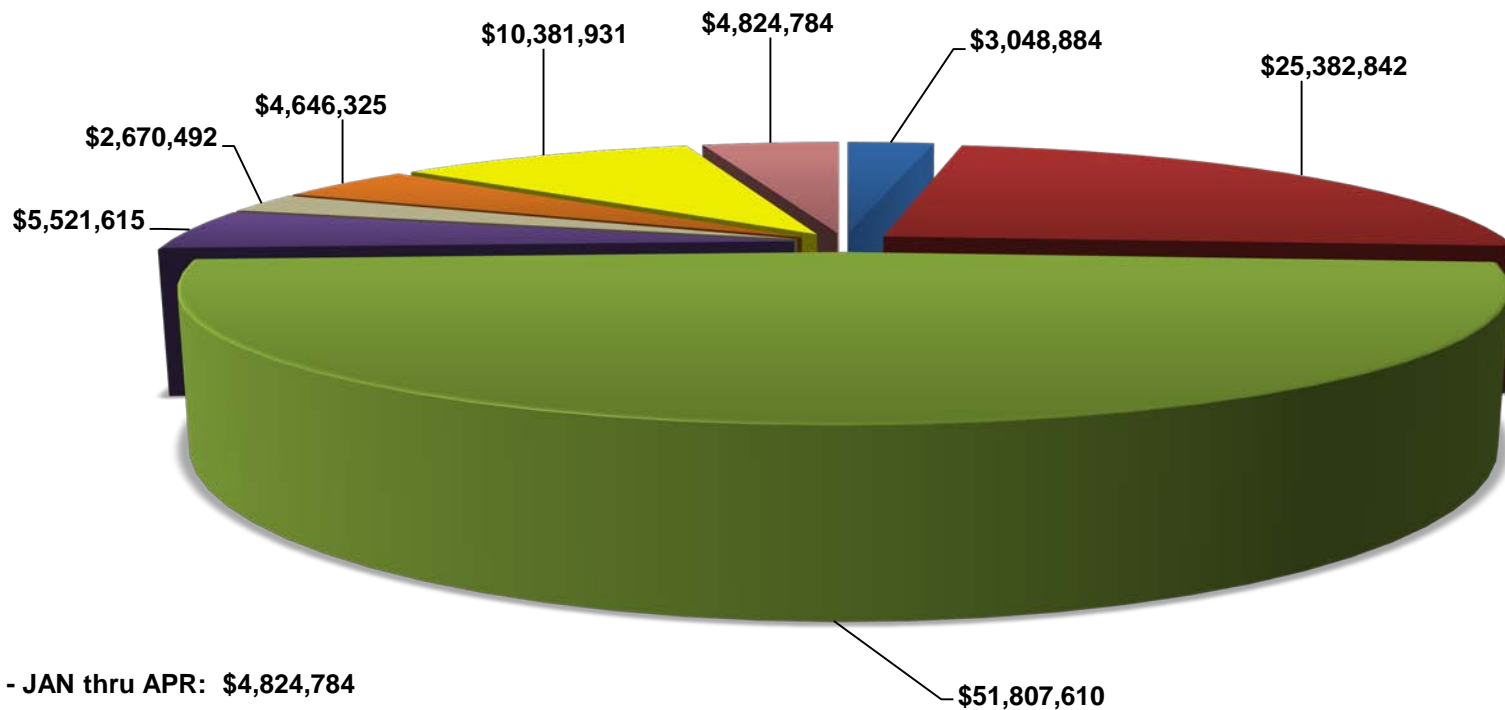
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Total Funds Disbursed

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■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018



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Program Funds Remaining (as of April 30, 2018)

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- **Total Disbursed: \$108,284,483**
- **Total Remaining: \$62,715,491 (available until funds are exhausted or through program end – December 2020, whichever occurs first)**
- **Months Remaining: 32**
- **Average Monthly Funding Required: \$1,959,859**



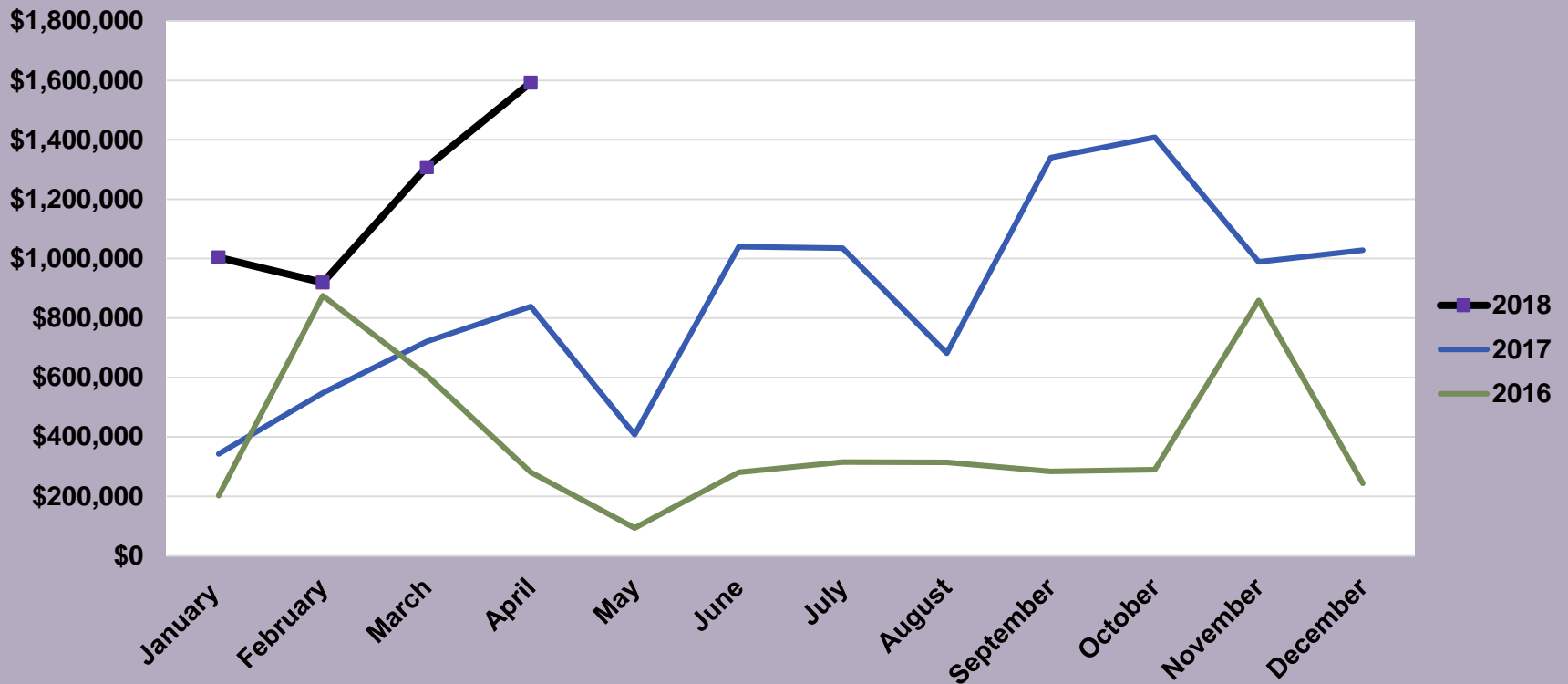
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Funding: 2016-2018

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Funding Comparison



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Q & A

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