



## SUMMARY OF NEVADA HOUSING DIVISION'S OPPORTUNITIES FOR VETERANS

### HOME OWNERSHIP PROGRAMS-

**HOME IS POSSIBLE FOR HEROES** - This program provides qualified Nevada veterans with a below market interest rate 30 year fixed mortgage loan (currently one percent below standard FHA/VA rates). The low interest rate allows veterans to increase their purchasing power or to lower their monthly mortgage payments.

**MORTGAGE TAX CREDIT** – This program allows qualified Nevada veterans a Federal income tax credit equal to 40% of the interest paid on a mortgage loan with a maximum tax credit of \$2000 annually. The Housing Division eliminated the Mortgage Tax Credit program fee as of October 1, 2015 for veterans, active military members, surviving spouses and National Guard members. This saves veteran and military homebuyers an estimated \$1,500 in closing fees.

Both of the programs mentioned above can be combined together for Nevada veterans.

### RENTAL HOUSING PROGRAMS-

The Governor declared 2014 the "Year of the Veteran" and galvanized a movement to bring our focus on the Heroes that serve our Country. The Housing division took on this mission by creating a "Veterans Affordable Housing Task Force" to develop initiatives to expand housing options for our Veterans.

**VETERAN HOUSING SET-ASIDE - Qualified Allocation Plan (QAP)** - In 2015 the Housing Division dedicated \$10 million in funding to construct a veteran housing development with supportive services in Clark County. This development will be breaking ground soon and is a 50 unit exclusively veteran housing project, targeted to homeless and very low-income veterans, particularly those with disabilities. The preferences for receiving the tax credit monies were established in conjunction with the Veterans Affordable Housing Task Force. The development is collaborating with both the Southern Nevada Regional Housing Authority and the VA to provide Veterans Assistance Supportive Housing (VASH) vouchers. These vouchers pay a portion of rent, and can assist homeless and very low-income veterans afford permanent supportive housing.

**RENTAL HOUSING TAX CREDIT-** This program provides developers with tax credits to develop affordable housing. Based on our "Taking Stock" Affordable Apartment Survey about 7% of our Low Income Housing Tax Credit (LIHTC) properties were occupied by Veterans.

Table 10. Veterans in LIHTC Housing

| Region             | Veterans reported | Total units surveyed | Percentage Units with a veteran | Extrapolated Total Veterans** |
|--------------------|-------------------|----------------------|---------------------------------|-------------------------------|
| Clark Co.          | 858               | 12,714               | 6.7%                            | 1,076                         |
| Washoe Co.         | 467               | 5,287                | 8.8%                            | 497                           |
| Rural Counties     | 138               | 2,528                | 5.5%                            | 150                           |
| <b>Grand Total</b> | <b>1,463</b>      | <b>20,529</b>        | <b>7.1%</b>                     | <b>1,723</b>                  |





**VETERAN HOUSING PREFERENCE** – In 2014 the Housing Division considered the suggestions from the above mentioned task force and adopted an approach to incentivize developers of new and rehabilitated affordable housing apartments to give a rental preference to veterans. Since then the Housing Division has been and continues to provide additional points to projects that advance veteran preferences in their developments. Virtually all new affordable housing construction now has Veteran friendly resident selection criteria and management procedures and policies. These include:

- Waiving security deposits for veterans with valid proof of service
- Working with previously homeless veterans that may not meet the 12 month rental history requirements
- Staff help to orient veterans to community rules and amenities as well as coaching on how to access services at the close-by VA Hospital, as well as assistance with finding the grocery store, recreation, and the Post Office. This assistance helps veterans acclimate and become more comfortable in their community.
- The staff has an understanding of challenges previous homeless veterans have faced when living in a home for the first time and how this can have an effect on managing their properties. In order to keep veterans in their homes, they are committed to seeking solutions which involve mediation with residents and their case workers.

#### **OTHER VETERAN HOUSING INITIATIVES -**

**HOME DONATION FOR HEROES PROGRAM** - The Housing Division is collaborating with the non-profit Nevada Veteran's Association of Real Estate Professionals (VAREP) to donate a home mortgage-free to a qualified Nevada veteran. This is a first for the Housing Division and an established program for VAREP. The home was identified as a good candidate for the home donation program since it is located less than a mile from the VA hospital, close to other services and it is a single story modest home. VAREP will spearhead the selection process for the qualified veteran via an application process. Qualifying criteria include:

- Must be a veteran (DD214 as proof of service), or surviving spouse.
- Must complete Intake Application and home must be primary residence.
- Must complete online financial management and home buyer education classes (This class will be taken after applicant has been selected by VAREP).
- All participants must have income for utilities, property taxes, homeowner's insurance, Homeowner Association (If applicable), living expenses, and savings account contribution.
- Must consent to credit and criminal background checks.
- All participants of the mortgage-free donation are required to participate in a three-year financial and homeownership mentoring/counseling program.

There is a 5 year restriction on the resale of the property ensuring successful completion of the mentorship program. The non-profit is conducting a fundraising campaign to raise the money needed to



make this blighted property a bright spot in its Reno neighborhood. We expect the local veteran to receive the keys to their new home in 2016.

**HOUSING LOCATOR SERVICE** - In 2015 NHD in collaboration with Socialserve.com a national not-for-profit, launched an innovative, free-to-use housing locator service [NVHousingSearch.org](http://NVHousingSearch.org). NVHousingSearch.org provides real-time, detailed rental housing information across Nevada to help identify appropriate options for an increasingly diverse population. There are many features built into this service specifically geared towards Veterans.

- VASH Voucher search feature featured prominently on system
- For those veterans facing additional housing barriers, NVHousingSearch.org can also identify landlords that don't require credit check or criminal background checks and are willing to work with previous evictions

The service also comes with a toll-free call center allowing the resource to serve everyone. Many of our consumers/veterans may not have ready access to the internet and we did not want the digital divide to prevent people from accessing the housing directory

NVHousingSearch.org offers landlords, including those with critically needed affordable and special needs housing, a place to advertise properties at no cost, while helping renters find units that fit their specific needs. Listings include pictures, maps, and information about nearby amenities such as parks, schools, and hospitals. Special features for renters include quick links to Housing resources as well as rent, affordability and moving-cost calculators

**CURRENT VETERANS ORIENTED PROPERTIES** - Low Income Housing Tax Credit (LIHTC) properties funded with Tax Credits serving Veterans include:

- HELP Las Vegas Veterans Apartments - 75 units of long-term transitional, supportive housing for homeless individual veterans
- HELP Las Vegas Genesis Apartments - 75 units of long-term transitional, supportive housing for homeless individual veterans
- HELP Las Vegas Renaissance Apartments - 50 units of permanent, affordable rental housing for veterans.