



June 19, 2018

The Honorable Geno Martini
Mayor, City of Sparks
431 Prater Way
Sparks, NV 89431

Dear Mayor Martini,

On behalf of the Nevada Rural Housing Authority (NRHA), I would like to thank you for your longstanding and valuable partnership with NRHA. Because of our strong partnership, **NRHA has invested \$371.4million and helped 1,822 families in your community** to obtain their dream of affordable homeownership, which is critical to building healthy communities. This accomplishment would not have been possible without you! NRHA's ability to continue serving your community with the most innovative rural homebuyer programs is predicated on receiving a transfer from your Private Activity Bond Cap (PABC), which will be combined with transfers from other cities and counties to fund NRHA's Single-Family Housing program.

As Nevada experiences continued rapid growth in population and a long-hoped-for economic recovery, a record number of families seek our help. NRHA helps families overcome barriers to homeownership through our flagship Home At Last™ programs - currently offering Mortgage Credit Certificates, Down Payment Assistance, and soon a new lease-to-own option. In the past three years, the NRHA Home At Last™ program has twice received the prestigious National Association of Local Housing Finance Agencies (NALHFA) Single-Family Housing Excellence award. As a national award-winning program, NRHA continuously strives to meet our mission to promote, provide and finance affordable housing opportunities for all rural Nevadans. As a result, our programs provide unprecedented access to credit, resulting in doors being opened so that rural Nevadans can afford to own a home of their own.

To expedite the transfer of your PABC allocation to NRHA, we simply need a board resolution and the corresponding transfer certificate (see attached). **Please accept this letter as our formal request to schedule this action (or consent) item on or before your next City Council meeting on August 27, 2018.**

Once the resolution and transfer certificate are signed, **within 5-days of board approval**, please email a copy to Diane@NVRural.org and submit the original transfer documents to:

Attn: Carrie Foley
Nevada Department of Business & Industry
3300 W. Sahara Ave., Suite 425
Las Vegas, NV 89102

The transfer of PABC does not obligate the City of Sparks in any way. If you have any questions about the transfer, please consult your counsel or NRHA's tax counsel, Ryan Bowen at (312) 845-3277.

We look forward to our continued partnership and to helping more Nevadans into homeownership.

Sincerely,

William L. Brewer
Deputy Director

Enclosures: 3
Attachment 1: 2018 Distribution of PABC
Attachment 2: Resolution
Attachment 3: Transfer Certificate

3695 Desatoya Drive Carson City, NV 89701 • P: 775-887-1796 • F: 775-887-1798

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RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF SPARKS, NEVADA PROVIDING FOR THE TRANSFER OF THE CITY'S 2018 PRIVATE ACTIVITY BOND VOLUME CAP TO THE NEVADA RURAL HOUSING AUTHORITY; AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes (“NRS”) and Chapter 348A of the Nevada Administrative Code (“NAC”), there has been allocated to the City of Sparks, Washoe County, Nevada (the “City,” “County” and “State,” respectively), the amount of \$5,108,114.57 in tax-exempt private activity bond volume cap for year 2018 (the “2018 Bond Cap”); and

WHEREAS, the Nevada Rural Housing Authority (the “NRHA”), has requested that the City transfer its 2018 Bond Cap to the NRHA for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income (“Single Family Programs”); and

WHEREAS, the City is a local government as defined by NAC 348A.070; and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the City may, by resolution, transfer to any other local government located within the same county, all or any portion of its 2018 Bond Cap; and

WHEREAS, pursuant to NRS 315.983(1)(a), the NRHA is an instrumentality, local government and political subdivision of the State; and

WHEREAS, the NRHA is located within the County, pursuant to NRS 315.963, which defines the NRHA’s area of operation as “any area of the State which is not included within the corporate limits of a city or town having a population of 150,000 or more.”

NOW, THEREFORE, the City Council of the City does hereby find, resolve, determine and order as follows:

Section 1. Recitals. The recitals set forth herein above are true and correct in all respects.

Section 2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers 2018 Bond Cap in the amount of \$5,108,114.57 to the NRHA for its Single Family Programs.

Section 3. Use of 2018 Bond Cap. The NRHA will use the 2018 Bond Cap for single family purposes in calendar year 2018, or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.

Section 4. Representative of City. Pursuant to NAC 348A.180(1), the Director may contact Stephen W. Driscoll, regarding this Resolution at (775) 353-2350 or in writing at 431 Prater Way, Sparks, NV 89431.

Section 5. Additional Action. The Mayor and Clerk of the City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2018 Bond Cap, and carry out the duties of the City hereunder, including the execution of all certificates pertaining to the transfer as required by NAC Ch. 348A.

Section 6. Direction to the NRHA. The NRHA shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2018 Bond Cap.

Section 7. Representative of the NRHA. Pursuant to NAC 348A.180(3), the Director may contact Diane Arvizo, Director of Homeownership Programs of the NRHA regarding this Resolution at (775) 886-7900 or in writing at Nevada Rural Housing Authority, 3695 Desatoya Drive, Carson City, Nevada 89701.

Section 8. Obligation of the City. This Resolution is not to be construed as a pledge of the faith and credit of or by the City, or of any agency, instrumentality, or subdivision of the City. Nothing in this Resolution obligates or authorizes the City to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

Section 9. Enforceability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. This Resolution shall go into effect immediately upon its passage.

ADOPTED, SIGNED AND APPROVED this ____ day of _____, 2018.

CITY OF SPARKS, NEVADA

By _____
Geno Martini, Mayor

ATTEST:

By _____
Teresa Gardner, City Clerk

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Teresa Gardner, am the duly chosen and qualified City Clerk of the City of Sparks, Nevada (the “City”) and in the performance of my duties as City Clerk do hereby certify to the Office of Business Finance and Planning in accordance with Section 348A.260 of the Nevada Administrative Code (“NAC”), that the 2018 private activity bond volume cap allocated to the City in the amount of \$5,108,114.57 has been transferred as follows:

\$5,108,114.57 has been transferred pursuant to NAC 348A.180 from the City, a local government, located in Washoe County to the Nevada Rural Housing Authority, a local government, located within Carson City for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income.

This certificate is being filed within five (5) days of the transfer being made in accordance with NAC 348.260.

CITY OF SPARKS, NEVADA

By _____
Teresa Gardner, City Clerk

cc: Diane Arvizo, Nevada Rural Housing Authority



A Program of
**Nevada Rural
 Housing Authority**
 HomeAtLastNV.org

NRHA’s mission to promote, provide and finance affordable housing opportunities for all rural Nevadans is truly at the epicenter of building thriving rural communities. Home At Last™ is an integral part of expanding and ensuring homeownership opportunities in rural Nevada, which is a key component to successful economic development throughout the state.

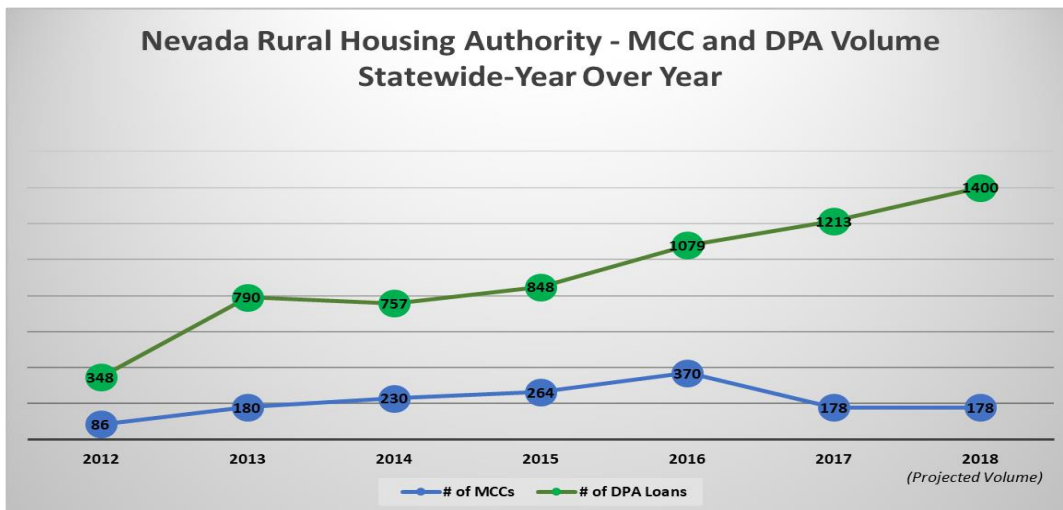
NRHA’s Home At Last™ program has twice been the recipient of the distinguished Single-Family Housing Excellence Award from the National Association of Local Housing Finance Agencies (NALHFA). As a result of our accomplishments, residents and communities in the Silver State have seen a positive impact: more home purchases, stronger economic recovery and neighborhood stabilization.

Innovation requires commitment and collaboration which in turn produce synergy that captures all parties involved and drives effective change. We take pride in working with our local communities to open doors so that every rural Nevadan has a home they can afford, which is the cornerstone for building healthy communities. Our motto of “*Getting You Home*” expands vastly beyond geographical boundaries of rural Nevada. We are excited when other housing agencies can replicate our revolutionized programs into their market.

Pursuant to NRS 315.977, NRHA operates under the oversight of a board of commissioners consisting of five commissioners appointed by the Nevada Association of Counties and Nevada League of Cities and Municipalities. NRS 315.983 defines that NRHA is an instrumentality, local government and political subdivision of the State, exercising public and essential governmental functions, and having all the powers necessary or convenient to carry out the purposes and provisions of NRS 315.961 to 315.99874, inclusive. NRHA’s area of operation is defined per NRS 315.9835, as follows: The State Authority may operate in any area of the State which is not included within the corporate limits of a city or town having a population of 150,000 or more.

WASHOE COUNTY

Township	Loan Volume	# of Loans
Carson City	\$1,408,217	6
Gerlach	\$224,488	2
Incline Village	\$0	-
Reno	\$96,231,870	482
Sun Valley	\$52,955,531	302
Spanish Springs	\$174,775	1
Sparks	\$371,413,508	1,822
Verdi	\$388,737	2
Wadsworth	\$752,791	4
Washoe Valley	\$5,718,501	25
Total	\$529,268,418	2,646
Program	Loan Volume	# of Loans
Down Payment Assistance Loans	\$416,675,553	2043
Mortgage Credit Certificates	\$112,592,865	603
Total	\$529,268,418	2,646





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Nevada Rural Housing Authority – Home At Last™ Families Assisted

City of Sparks - Washoe County

Statewide – Total Program Performance since 2006

- \$1.4 Billion in mortgages provided
- \$24.8 Million in tax savings to homeowners – reinvested into local economy
- \$42.2 Million in Down Payment Assistance provided to Nevada homebuyers
- 7,352 Families Assisted with Mortgage Tax Credits and/or Down Payment Assistance

Washoe County – Total Program Performance since 2006

- \$530 Million in mortgages provided
- \$9.6 Million in estimated tax savings to homeowners – reinvested into local economy
- \$16.7 Million in Down Payment Assistance provided to Nevada homebuyers
- 2,646 Families Assisted with Mortgage Tax Credits and/or Down Payment Assistance

City of Sparks – Total Program Performance since 2006

- \$372 Million in mortgages provided
- \$6.5 Million in estimated tax savings to homeowners – reinvested into local economy
- \$11.8 Million in Down Payment Assistance provided to Nevada homebuyers
- 1,822 Families Assisted with Mortgage Tax Credits and/or Down Payment Assistance

PABC -Return on Investment

City of Sparks

Washoe County

**\$19.2 Million Total
 PABC Transfers to NRHA
 (2006 to 2017)**

**\$29.5 Million Total
 PABC Transfers to NRHA
 (2006 to 2017)**

**\$372 Million
 NRHA Mortgages
 Provided**

**1,822 Families Assisted
 w/ NRHA Home At Last™
 Program**

**\$530 Million
 NRHA Mortgages
 Provided**

**2,646 Families Assisted
 w/ NRHA Home At Last™
 Program**

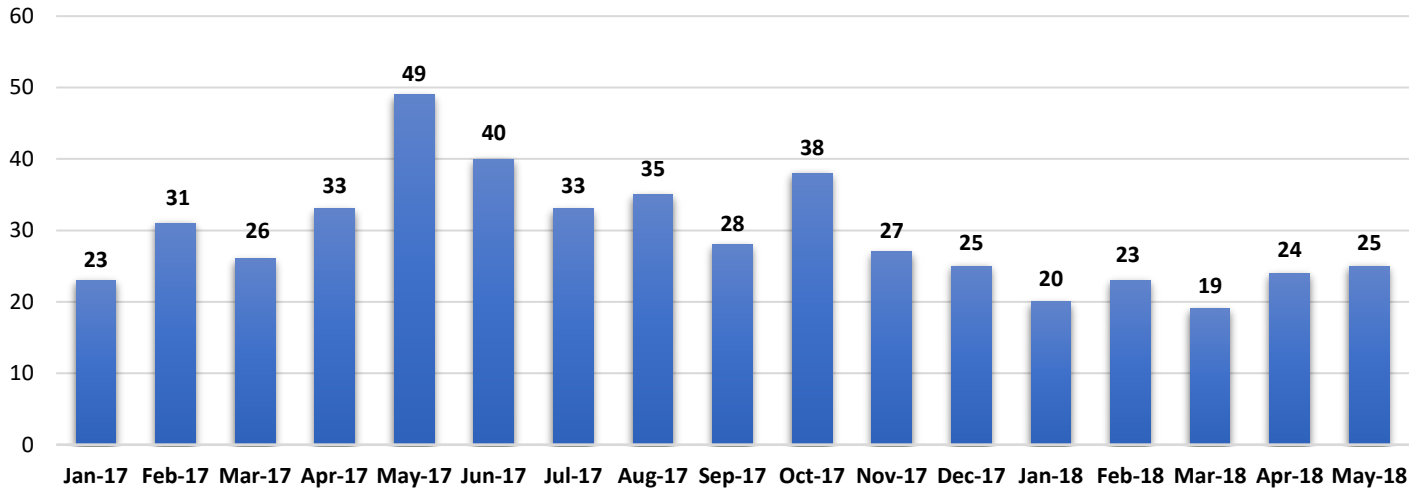




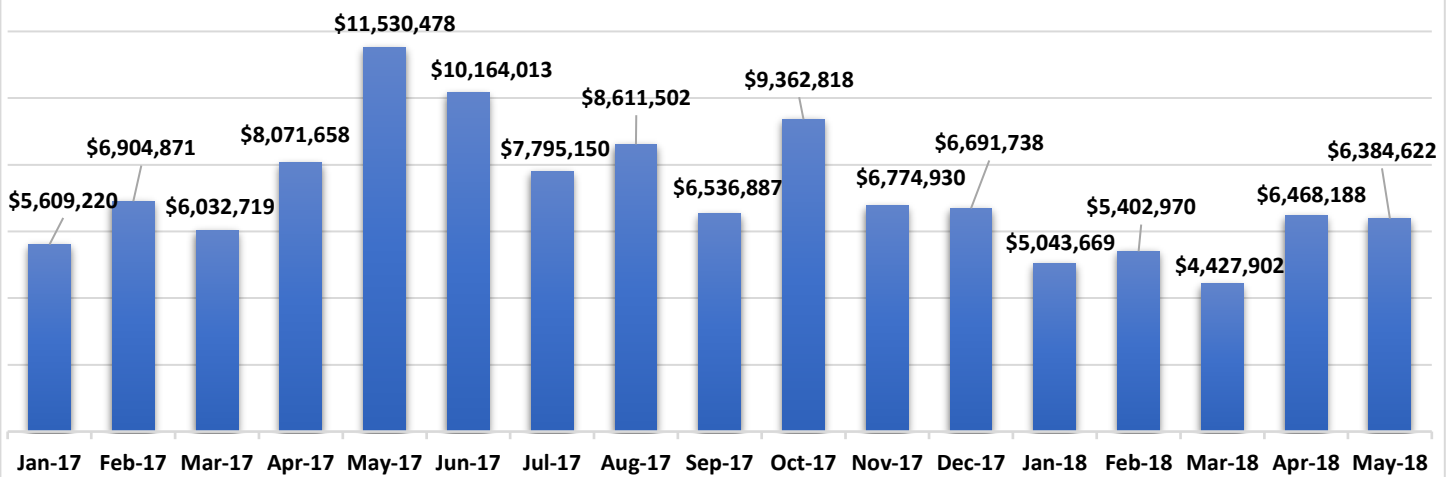
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Washoe County – Program Performance

**Washoe County Families Assisted
 January 2017 to May 2018 (MoM)**



**Washoe County Mortgages Provided
 January 2017 to May 2018 (MoM)**



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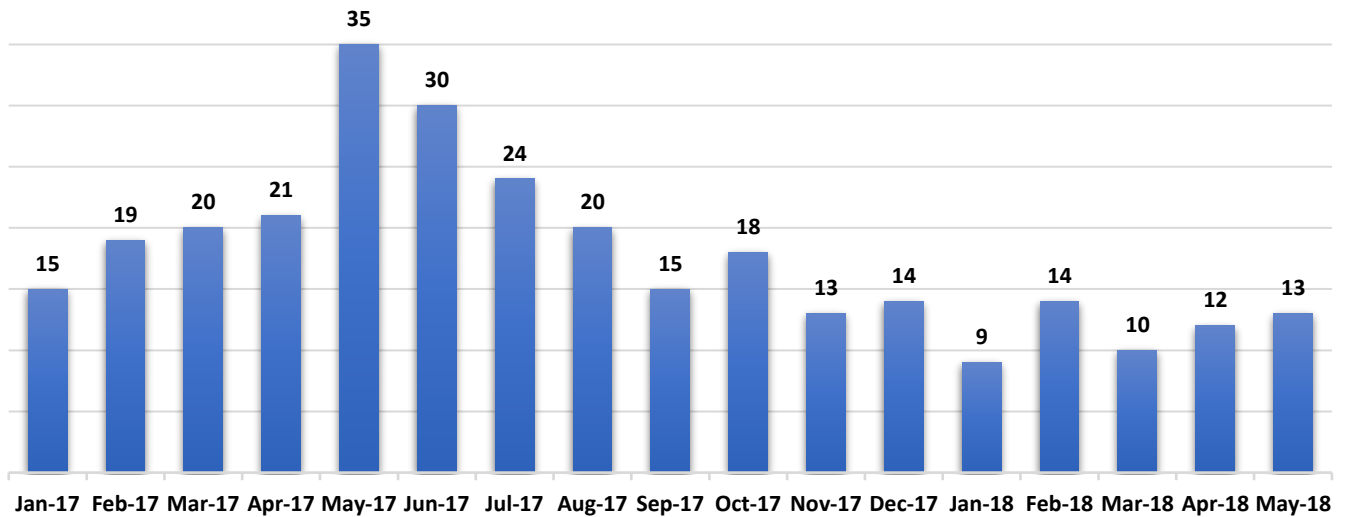




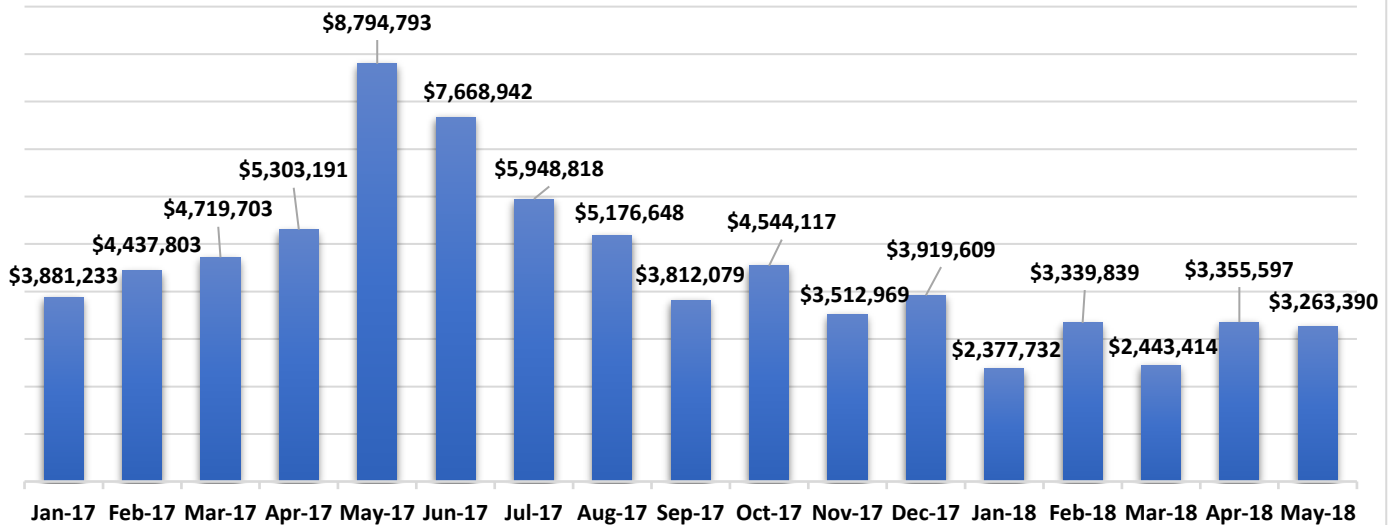
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City of Sparks – Program Performance

**City of Sparks - Families Assisted
 January 2017 to May 2018 (MoM)**



**City of Sparks - Mortgages Provided
 January 2017 to May 2018 (MoM)**



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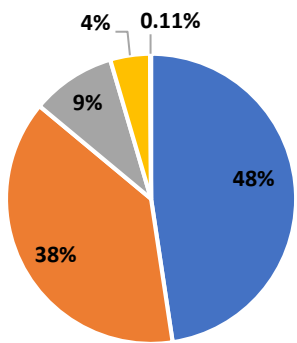


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Washoe County

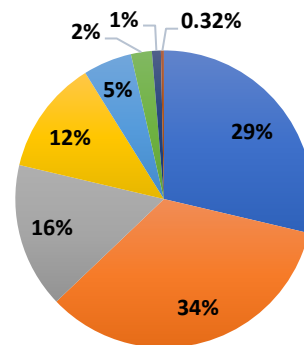
Year	Average Loan size	Average Household Income	Average Age of Primary Borrower
2018	\$234,181	\$68,527	39
2017	\$214,523	\$63,039	37

Loan Type Report



■ Fannie Mae HFA Preferred ■ FHA ■ USDA ■ VA ■ Freddie Mac Advantage

Household Size Report



■ 1-person ■ 2-Person ■ 3-Person ■ 4-Person
 ■ 5-Person ■ 6-Person ■ 7-Person ■ 8-person or more

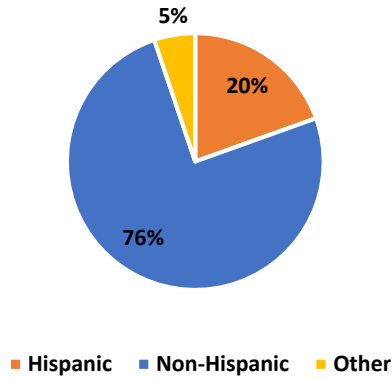
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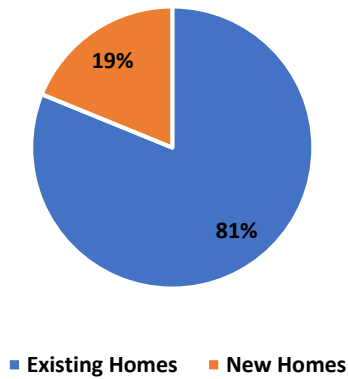


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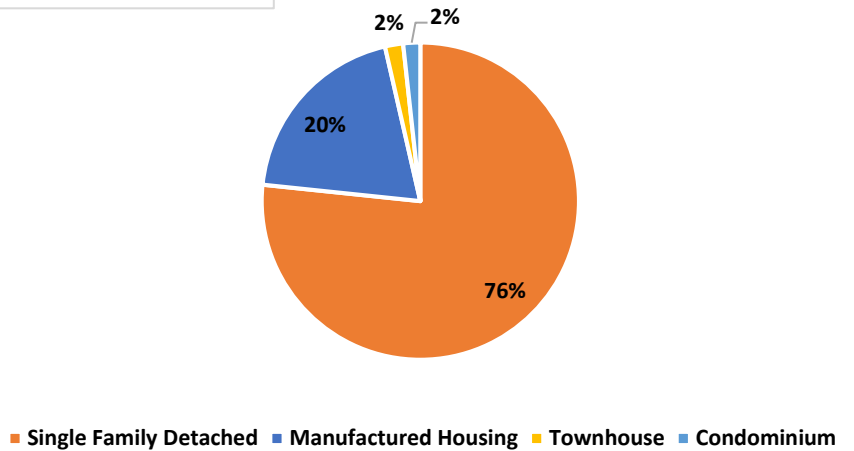
Ethnicity Report



Type of Property



Property Type



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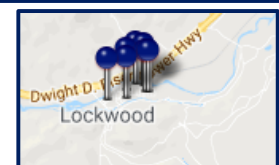
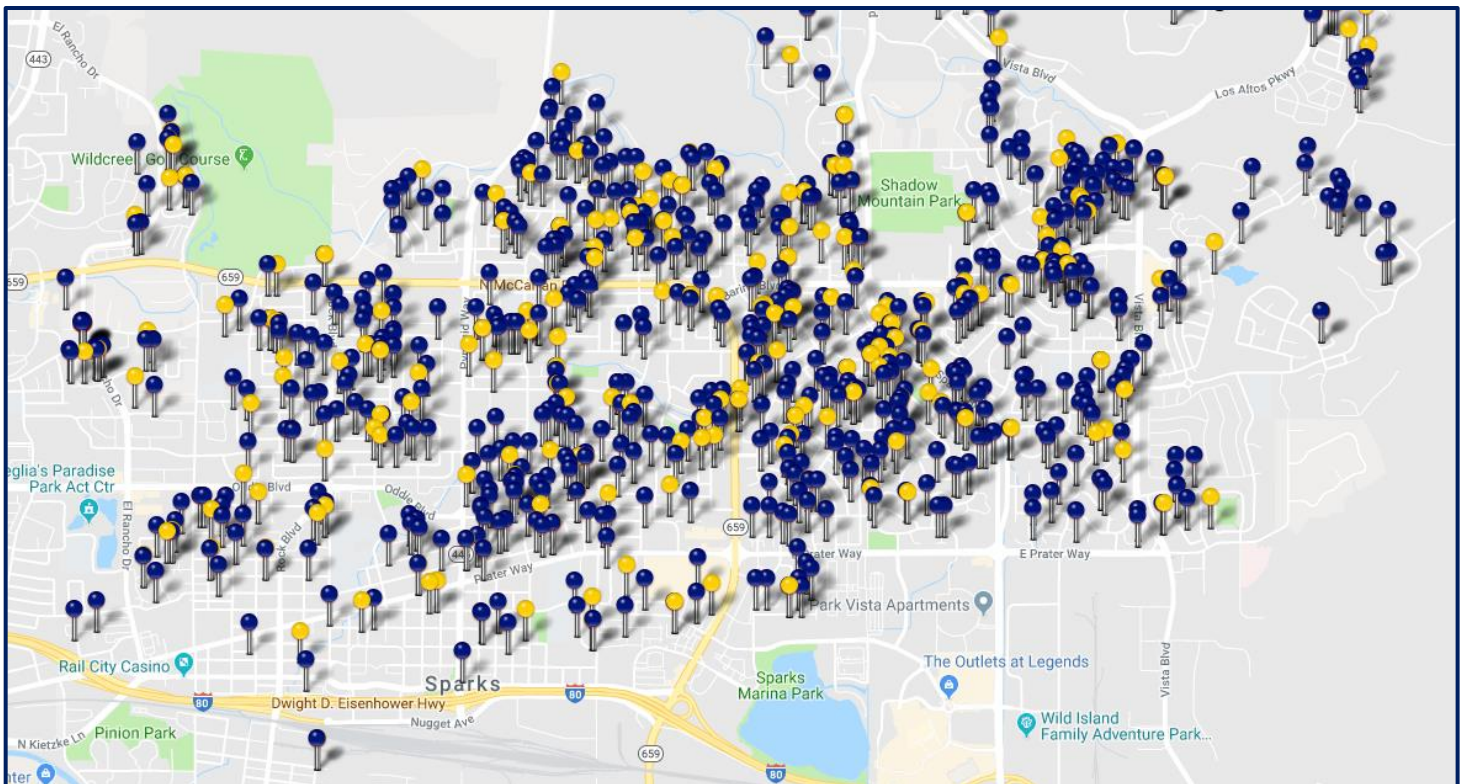
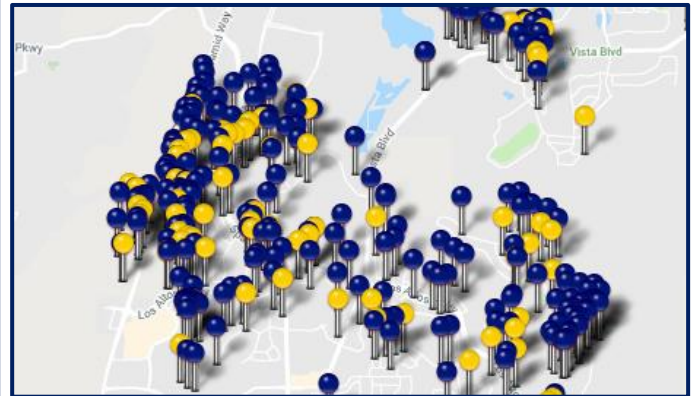
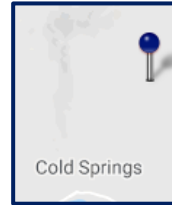
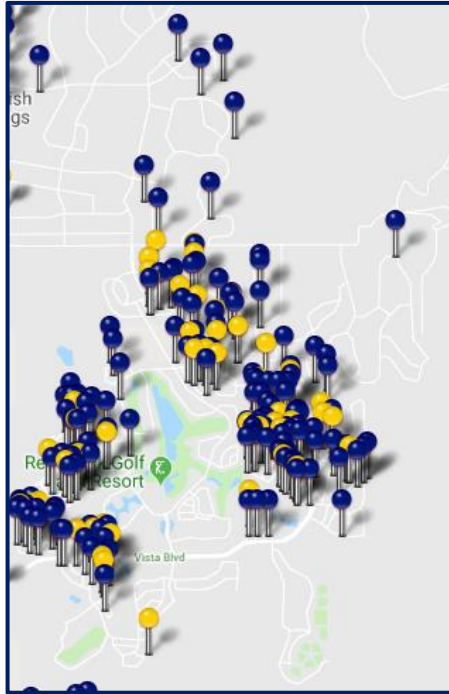
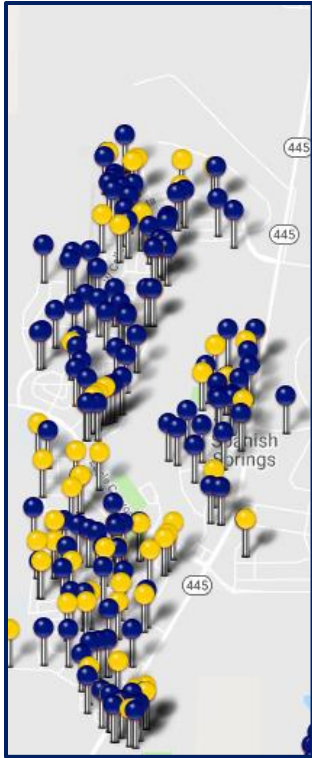
CITY OF SPARKS

 = Down Payment Assistance

 = Mortgage Credit Certificates

Families Assisted: 1,822

Total Mortgages Provided: \$371,413,508



WASHOE COUNTY



= Down Payment Assistance



= Mortgage Credit Certificates

Families Assisted: 2,646

Total Mortgages Provided: \$529,268,418

