



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
HOUSING DIVISION

1830 College Parkway Ste. 200
Carson City, Nevada 89706

C.J. MANTHE
Director

STEVE AICHROTH
Administrator

June 19, 2018

George Graham
City of Sparks
P O Box 857
Sparks, NV 89432

Re: 2018 PABC Request

Dear George:

The Nevada Housing Division is thankful to once again be provided an opportunity to request a transfer of any 2018 unused Private Bond Cap from the City of Sparks. The Division respectfully requests any transfers which are made available be split by resolution as dedicated 80% toward qualified residential projects (multi-family bonds/4% Low-income Housing Tax Credits) and 20% toward qualified mortgage bonds or mortgage credit certificates (single family homebuyer programs).

The Division also appreciate the opportunity to share information about the programs we offer to your residents with you and members of the City of Sparks team.

The Housing Division offers the following to residents of Sparks:

- Homeownership programs serving low and moderate income homebuyers offering assistance with down payment and closing costs which can be combined with federal income tax savings.
- Hero homeownership program serving the veteran and military communities offering a below-market interest rate to either reduce the monthly mortgage payment or increase the purchasing power.
- Homeownership program to help recruit and retain teachers by offering a below-market interest rate and \$10,000 in down payment assistance to help teachers buy a home and lay down roots in the City.
- Free online rental housing locator tool which helps renters find a place to live meeting their needs and budget. It is also free to landlords who want to list their properties.
- Support public/private partnerships to develop rental housing affordable for veterans, seniors, disabled individuals and other low-income households.
- Lead the state-wide weatherization program offering energy efficient improvements to seniors, disabled individuals, families with children and other low-income households.
- Pledged financial support for the development of the affordable housing strategy for the Truckee Meadows region.

(775) 687-2240 or (800) 227-4960

Fax: (775) 687-4040

TDD Number (800)326-6868

www.housing.nv.gov

Homeownership Programs

The Home is Possible down payment assistance program continues to help provide the extra help many hard-working and credit worthy Sparks residents need in order to make the dream of purchasing a home a reality.

The charts below illustrate the success of the program in both the larger Washoe County region and within the City of Sparks.

Home is Possible Program Mortgages Offering Down Payment Assistance City of Sparks

Year	Homebuyers	Mortgages	Down Payment Assistance
2017	177	\$ 44,261,281	\$ 1,770,451
2016	221	\$ 54,053,065	\$ 2,162,123
2015	155	\$ 91,799,399	\$ 1,338,452
2014	18	\$ 8,348,220	\$ 152,905

Home is Possible Program Mortgages Offering Down Payment Assistance Washoe County

Year	Homebuyers	Mortgages	Down Payment Assistance
2017	728	\$ 176,549,597	\$ 7,061,983
2016	846	\$ 196,828,538	\$ 7,873,142
2015	677	\$ 142,713,006	\$ 5,708,520
2014	103	\$ 20,156,475	\$ 806,259

We began offering the Mortgage Credit Certificate (MCC) program to the City of Sparks homebuyers in July of 2016 and were nearly able to double the number of folks we served to 100 in 2017. This program provides incredible benefits in the form of annual federal income tax savings averaging \$2,000. This saving continues for as long as the family resides in their home. This extra savings helps keep homeownership attainable over the long-term plus it provides additional dollars into the Sparks economy.

Affordable Rental Programs

Offering adequate affordable rental housing is critical to healthy communities. The Housing Division works with private sector and non-profit developers to build and preserve affordable housing. This ongoing effort helps meet the need of the many residents who are paying more than 30% of their income towards rent. Additionally, having available affordable housing also assists in preventing homelessness. The Housing Division has been very active in the past few years working with local developers and jurisdictions forming partnerships to address the housing gaps. This collaborative effort has resulted in nearly 2,400 high quality affordable units being built, preserved or approved for funding in Washoe County with nearly 200 units in the last two years in City of Sparks. The chart below show the recent trends.

**Affordable Rental Developments
Washoe County**

Year	Units	PABC Used
2017	648	\$ 82,000,000
2016	699	\$ 89,323,000
2015	677	\$ 58,500,000
2014	320	\$ 28,000,000

In response to the growing need for affordable housing in the state, the Housing Division launched the Growing Affordable Housing Program (GAHP) in 2015 to further incentivize and provide funding to support the financial viability of additional bond financed projects moving forward for development. The GAHP has been successful and we have seen the development pipeline add over 1,700 additional affordable/workforce units in Washoe County alone.

We appreciate the long-standing partnership we have enjoyed with the City of Sparks and look forward to working together to expand affordable housing opportunities. Please let us know if we can provide additional information to demonstrate the state's effort to make the City of Sparks a better place to work and live.

Sincerely,



Steve Aichroth
Administrator