



STEVE SISOLAK
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
HOUSING DIVISION
1830 College Parkway Ste. 200
Carson City, Nevada 89706

MICHAEL BROWN
Director

STEVE AICHROTH
Administrator

May 20, 2019

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 2019 unused Private Bond Cap from the City of Sparks. The Division respectfully requests any transfers which are made available by resolution to be used toward qualified residential projects (multi-family bonds/4% Low-income Housing Tax Credits) and 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
 - Including a new homeownership program exclusively for first-time homebuyers which has a very attractive interest rate combined with down payment assistance which has provided over \$1.2 million in mortgages in Sparks since it launched last month
- 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 \$7,500 in down payment assistance to help teachers buy a home and lay down roots in the City.
- Free online rental housing locator tool (www.nvhousingsearch.org) 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.

(775) 687-2240 or (800) 227-4960
Fax: (775) 687-4040
TDD Number (800)326-6868
www.housing.nv.gov

- Pledged financial support for the development and completion of the affordable housing strategy for the Truckee Meadows region.

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
2018	112	\$ 29,122,697	\$ 1,164,907
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
2018	414	\$ 103,714,910	\$ 4,148,596
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

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 just over 3,000 high quality affordable units being built, preserved or approved for funding in Washoe County with nearly 200 units in the last several 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 2,000 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

Home is Possible - Sparks, NV Data as of 5.20.19

Loan Amount	(All)
Property Acquisition Price	(All)

Average of Loan Amount	Average of Property Acquisition Price	Average of County Ami Ratio	Average of FICO Score	Average of Borrower Age
241,816.56	251,423.16	65%	720.08	37.11