



STEVE SISOLAK
Governor

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

TERRY REYNOLDS
Director

STEVE AICHROTH
Administrator

June 9, 2020

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

Re: 2020 PABC Request

Dear George:

The Nevada Housing Division is thankful to once again be provided an opportunity to request a transfer of any 2020 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 appreciates 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 \$6.8 million in mortgages in Sparks since it launched last year.
- 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 City of Sparks and within the larger Washoe County region.

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

Year	Homebuyers	Mortgages	Down Payment Assistance
2019	73	\$ 20,010,770	\$ 800,430
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

Home is Possible Program Mortgages Offering Down Payment Assistance Washoe County

Year	Homebuyers	Mortgages	Down Payment Assistance
2019	298	\$ 77,430,919	\$ 3,097,236
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 over 3,200 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 shows the recent trends.

**Affordable Rental Developments
Washoe County**

Year	Units		PABC Used
2019	948	\$	123,000,000
2018	----	\$	-----
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 continue to add to the affordable/workforce units in Washoe County.

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