



June 25, 2020

The Honorable Ron Smith
Mayor, City of Sparks
431 Prater Way
Sparks, NV 89431

Dear Mayor Smith:

I would like to thank you for the City of Sparks' partnership with the Nevada Rural Housing Authority (NRHA). Each year, your city has transferred a portion of its unused Private Activity Bond Cap (PABC) to NRHA, resulting in our continued success operating the award-winning, single-family housing program, Home At Last™ and helping to fulfill NRHA's mission to promote, provide and finance affordable housing opportunities for all rural Nevadans.

What does that mean? It means 9,000 families have achieved their dream of affordable homeownership. It means \$27.7 million in homeowner tax savings have been invested back into our Nevada communities. It means City of Sparks resident and first-time homebuyer Tami Karr and her family of six, along with hundreds of other Nevada families were able to achieve their dreams of homeownership in 2019 – and proclaim, "We are Home At Last!"

Home At Last™ gives Nevadans a trusted path to responsible homeownership. We know homeownership isn't only about getting approved and moving in – it's also about building long-term success. That's why we have Home At Last University (HAL U for short) that offers comprehensive (and required) homebuyer education. It's also why we partner with the Trio lease-to-own program, which gives almost-ready borrowers a path that's right for them. Homeownership helps Nevadans plant roots and bolster our communities' pride throughout the Silver State.

The transfer of PABC does not obligate the City of Sparks in any way. It simply gives us the financing tools to ensure we can successfully offer access to affordable homeownership programs – such as the Mortgage Credit Certificate (the "MCC"), which, in turn, support your community through single-family housing financing and tax credits to homeowners to reinvest in your local economy.

Please accept this letter as our formal request to schedule this action (or consent) item for the next City Council meeting. To simplify the transfer, a draft resolution and corresponding transfer certificate is attached. Within five (5) days of approval, please email a copy of the signed resolution and transfer certificate to Diane@NVRural.org and mail the original documents to:

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

If you have any questions about the transfer, please consult your counsel or NRHA's bond counsel, Ryan Bowen at (312) 845-3277.

With Sincere Gratitude,

William L. Brewer
Executive Director

Enclosures: 2
Attachment 1: Resolution
Attachment 2: Transfer Certificate



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Home At Last™

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The Nevada Rural Housing Authority's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans.

Home At Last™ homeownership programs provide rural Nevadans with access to affordable homeownership opportunities, which is a key component to successful economic development throughout the state. We recognize the tremendous value in working with our local communities and your commitment to helping ensure every citizen has a home they can afford – it's part of what makes rural Nevada a great place to live!



HOME AT LAST™ PROGRAM

(Since 2006 Launch)

\$1.8 BILLION
 Mortgages Provided

9,000 FAMILIES ASSISTED
 Mortgage Credit Certificates
 Down Payment Assistance

\$52.1 MILLION
 Down Payment Assistance Provided

\$27.7 MILLION
 Tax Savings to Homeowners
 Reinvested in Local Communities



\$25.7 Million in PABC Transfers from the City of Sparks to NRHA since 2006



\$7.1 Million in Federal Tax Savings to Homeowners in the City of Sparks since 2006



\$13.2 Million in Down Payment Assistance to Homebuyers in the City of Sparks since 2006



2,069 Home At Last™ Families Assisted in the City of Sparks since 2006

Home At Last™ Impact

City of Sparks

\$443.7

Million in
 Loan Volume

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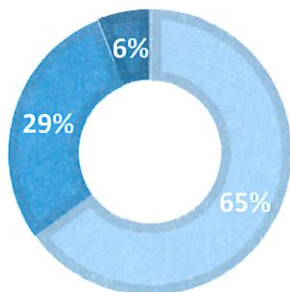
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Home At Last™ in the City of Sparks

Pursuant to NRS 315 et. seq., NRHA operates under the oversight of a board of commissioners appointed by the Nevada Association of Counties and Nevada League of Cities and Municipalities and is defined as an instrumentality, local government and political subdivision of the State, exercising public and essential governmental functions. NRHA's area of operation is defined as communities with population below 150,000.

Community	Loan Volume Since 2006	Families Assisted Since 2006
Sparks	\$443,692,460	2,069
Reno	\$131,832,234	612
Sun Valley	\$67,775,068	362
Washoe Valley	\$6,554,772	27
Carson City	\$1,408,217	6
Wadsworth	\$1,418,207	7
Verdi	\$1,002,740	4
Gerlach	\$224,488	2
Spanish Springs	\$174,775	1
Total	\$654,082,961	3,090
Home At Last™ Programs	Loan Volume in Sparks Since 2006	Families Assisted in Sparks Since 2006
Down Payment Assistance	\$358,222,242	1,628
Mortgage Credit Certificates	\$85,470,218	441
Total	\$443,692,460	2,069
Home At Last™ Programs	Loan Volume in Washoe County Since 2006	Families Assisted In Washoe County Since 2006
Down Payment Assistance	\$525,995,757	2,427
Mortgage Credit Certificates	\$128,087,204	663
Total	\$654,082,961	3,090

ETHNICITY



■ Non-Hispanic ■ Hispanic ■ Other

Average 2019 Credit Score in Sparks:
702

Average 2019 Loan Size in Sparks: \$303,975

Average 2019 Household Income in Sparks:
\$80,619

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Home At Last™ in the City of Sparks

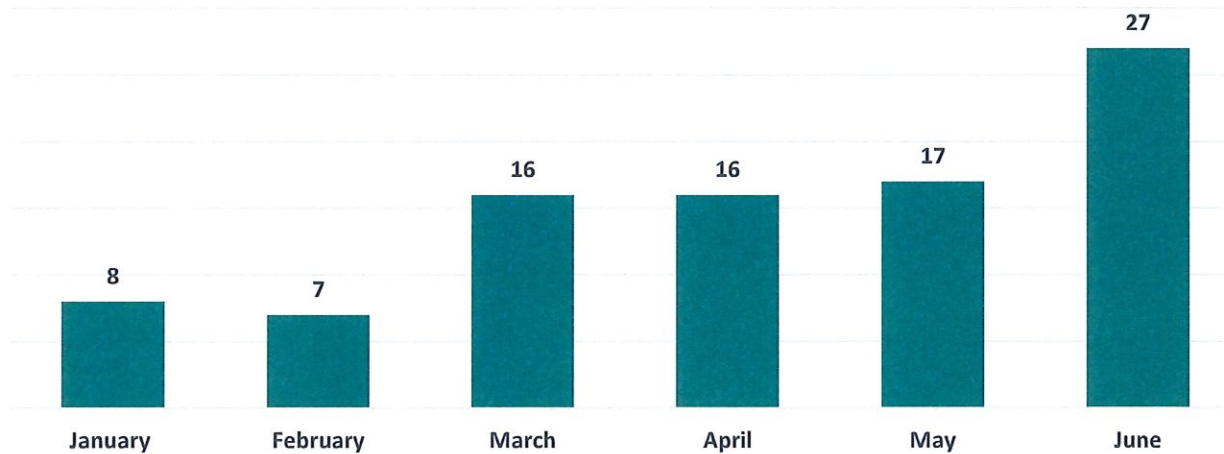
As a national award-winning program, Home At Last™, a program of the Nevada Rural Housing Authority (NRHA) provides unprecedented access to affordable credit, resulting in more doors being opened to rural Nevadans owning a home of their own. Private activity bond cap enables NRHA to support your community by providing affordable single-family home financing to low- and moderate-income households.

2020 (YTD) Home At Last™ Activity – City of Sparks

January – June 23, 2020

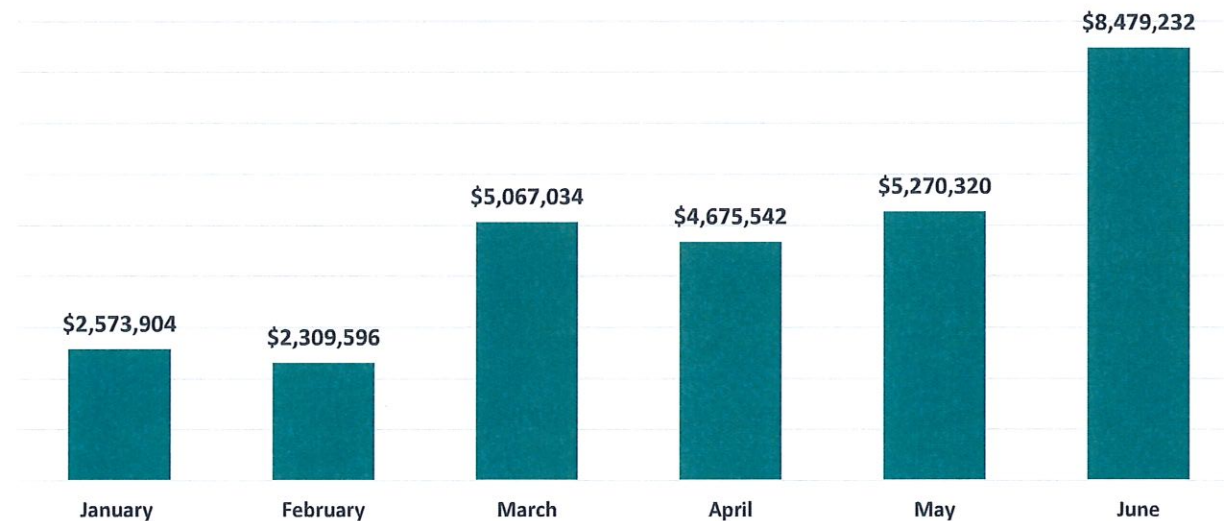
91 Families Assisted

Down Payment Assistance & Mortgage Credit Certificates



2020 (YTD) Home At Last™ Activity – City of Sparks

\$28,375,628 in Mortgages Provided



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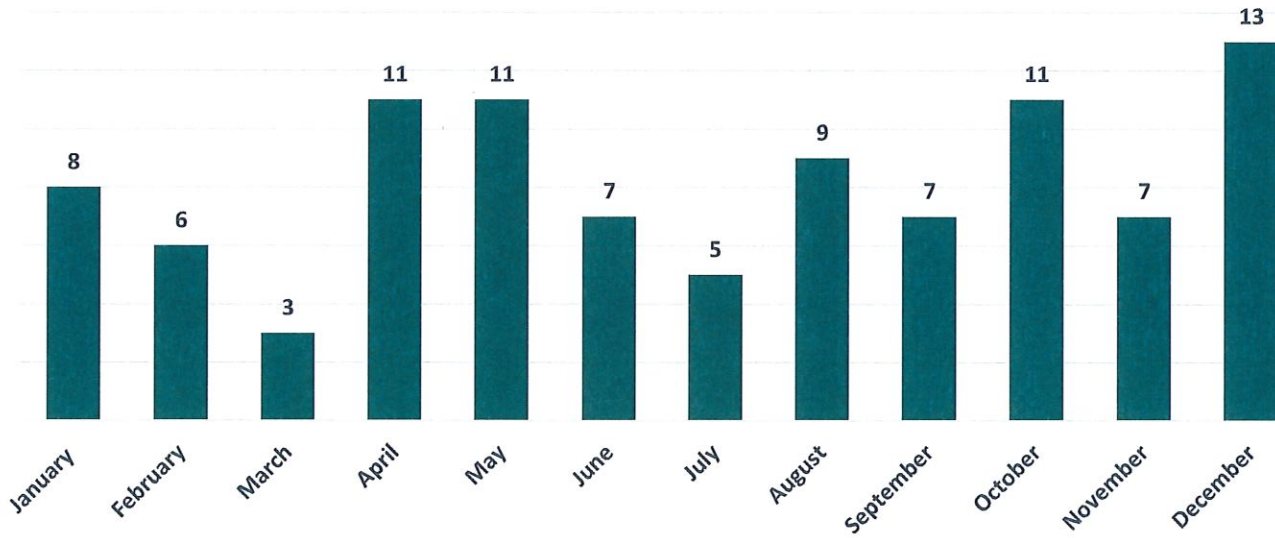
Home At Last™ in the City of Sparks

As a national award-winning program, Home At Last™, a program of the Nevada Rural Housing Authority (NRHA) provides unprecedented access to affordable credit, resulting in more doors being opened to rural Nevadans owning a home of their own. Private activity bond cap enables NRHA to support your community by providing affordable single-family home financing to low- and moderate-income households.

2019 Home At Last™ Activity – City of Sparks

98 Families Assisted

Down Payment Assistance & Mortgage Credit Certificates



2019 Home At Last™ Activity – City of Sparks

\$28,959,664 in Mortgages Provided



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Home At Last™ University

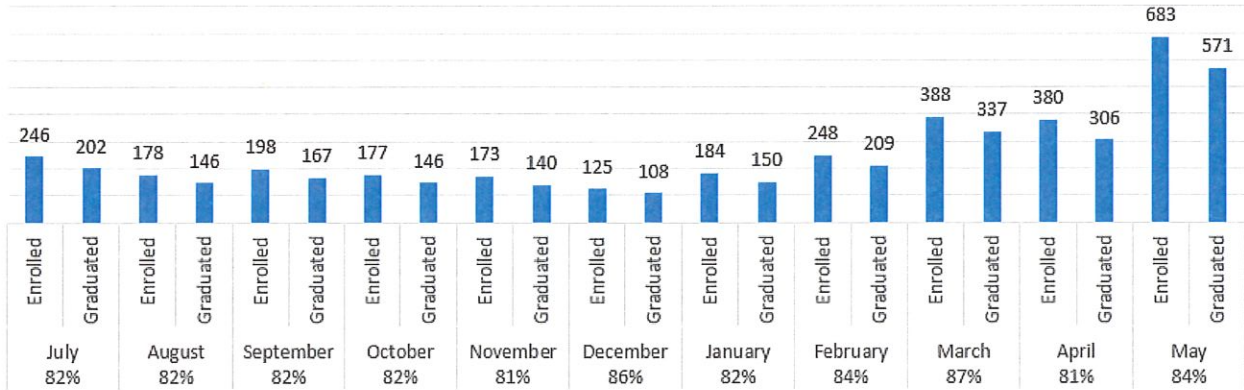
In 2019, NRHA launched another innovative solution to help further its mission – *Home At Last™ University* (HAL U for short), an online education platform for homebuyers, realtors and lenders. During the COVID-19 pandemic, with its 24/7 access, HAL U continued to prepare homebuyers, train realtors and support lenders. Now, NRHA is expanding HAL U to provide HUD required Housing Choice Voucher (Section 8) briefings to tenants who are unable to meet case workers in person.



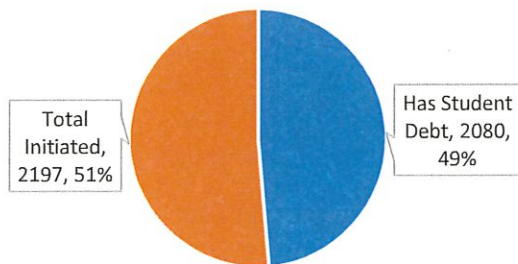
Top Lenders in Sparks

- **Guild Mortgage**
- **iServe Residential Lending**
- **Summit Funding**
- **First Choice Loan Services**
- **PrimeLending**

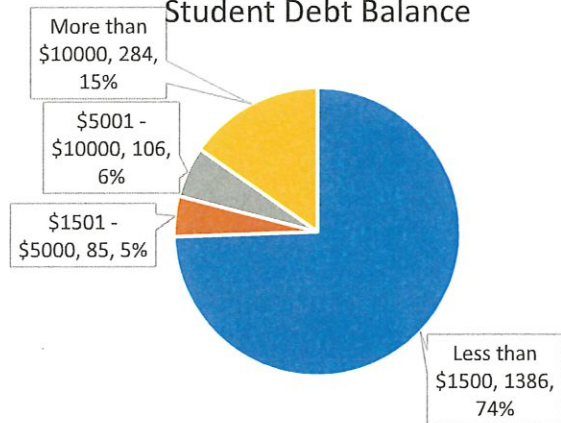
Enrollment & Graduation Rate by Month



Student Debt



Student Debt Balance



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