



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
HOUSING DIVISION

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BRUCE BRESLOW
Director

CJ MANTHE
Administrator

June 12, 2017

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

Re: 2017 PABC Request

Dear George:

The Nevada Housing Division has many programs and services we provide to expand affordable housing choices for families living in the City of Sparks. We appreciate the opportunity to share them 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 downpayment 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.

Homeownership Programs

Having the opportunity to achieve homeownership is important to supporting the workforce and strong, vibrant communities. The Housing Division launched the Home is Possible program on September 22, 2014 to support the growing economy and continued housing recovery. This program has helped thousands of families in Washoe County realize the American dream.

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 Downpayment Grant
City of Sparks**

Year	Homebuyers	Mortgages	Grants
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 Downpayment Grant
Washoe County**

Year	Homebuyers	Mortgages	Grants
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 in this short time we have been able to serve over 50 homeowners. 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 1,700 high quality affordable units being built, preserved or approved for funding in Washoe County with nearly 150 units in City of Sparks. The charts below show the recent trends.

**Affordable Rental Developments
Washoe County**

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

The Division continually looks for opportunities to innovate and be responsive to the changing needs of Nevada communities. In 2015, the Housing Division launched the Growing Affordable Housing Program (GAHP) 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 1,100 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,

C. J. Manthe
Administrator