



July 30, 2021

Mr. Jim Barbee
County Manager, Churchill County
155 N. Taylor Street, Suite 153
Fallon, NV 89406
Re: Request for Private Activity Bond Cap

Dear Mr. Barbee:

Better together – it’s a phrase that rings truer than ever after a year of unprecedented challenges. I’d like to thank Churchill County for your past, present and future support of Nevada Rural Housing Authority’s mission to promote, provide and finance affordable housing opportunities for all rural Nevadans. Each year, Churchill County transfers a portion of its unused Private Activity Bond Cap (PABC) to the Nevada Rural Housing Authority (NRHA), resulting in our continued success operating Home At Last™, the award-winning, single-family housing program created exclusively for rural homebuyers.

Transferring PABC to NRHA does not obligate the County in any way – it simply provides us with a financing tool to ensure we can continue offering affordable homeownership programs like the Mortgage Credit Certificate (MCC), offered exclusively through NRHA.

Last year, our Home At Last™ program assisted more than 1,000 rural Nevada families achieve their dreams of affordable homeownership ... despite a global pandemic. This achievement is bittersweet, of course. As we watched hundreds of families move into homes of their own, we also assisted renters who were negatively impacted by COVID-19 and on the brink of losing their homes. But that’s what NRHA does – we look at the entire rural housing picture, always seeking to innovate and operate programs that support our communities in real ways that make a difference. With your support, Home At Last™ not only delivers the financial tools our people need to live the American Dream – we also deliver hope.

Can you measure hope? Well, we like to think so!

Since 2006, nearly 10,000 families have experienced the giddy feeling of closing day. Home At Last™ has had the privilege of providing over \$2.1 billion in affordable mortgages, \$60 million in down payment assistance and \$35.6 million in estimated tax savings to first-time buyers – with those savings being reinvested in our local communities. Homeownership grows stability. Homeownership grows generational wealth. Homeownership helps our neighbors grow roots in our communities, and when one of us does better, we all do better. Hope is being *home at last*.

Getting homebuyers in the door isn’t where our work ends. Responsible homeownership starts with education, which is why we offer free, easy-to-access homebuyer education through Home At Last™ University (or HAL U, for short). Since launching HAL U in 2019, we’ve “graduated” more than 9,000 future homebuyers, and in 2020, HAL U snagged a Single-Family Excellence Award from the National Association of Local Housing Finance Agencies.



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Please accept this letter as our formal request to schedule this action (or consent) item for the August 18, 2021 County Commissioners meeting. To simplify the transfer of PABC to NRHA, a draft resolution and corresponding transfer certificate required by the State of Nevada 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
State of Nevada, Department of Business & Industry
3300 W. Sahara Ave., Suite 425
Las Vegas, NV 89102

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

With Sincere Gratitude,



William L. Brewer
Executive Director

Enclosures: 3
Attachment 1: Program Report
Attachment 2: Resolution
Attachment 3: Transfer Certificate

