

**Mission first.
Everything else
second.**



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

June 28, 2024

Ken Tedford
Mayor, City of Fallon
55 West Williams Avenue
Fallon, NV 89406

Re: Request for Private Activity Bond Cap

Dear Mayor Tedford:

Each year, council votes to transfer all or a portion of its unused Private Activity Bond Cap (PABC) to Nevada Rural Housing Authority (NRH), resulting in our continued success operating NRH's homeownership programs. Transferring unused PABC to NRH does not obligate the locality in any way – it simply provides us with an additional financing tool to ensure we can continue to offer access to homeownership to rural Nevadans.

Please accept this letter as our request to schedule this as a consent item (or action item if needed) for your upcoming meeting requested by NRH. A draft of the resolution and transfer certificate required by the State of Nevada is attached for your use in preparing this item for the agenda.

Within five (5) days of approval, please email the executed documents to dgreenhut@nvrural.org and mail the originals to:

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

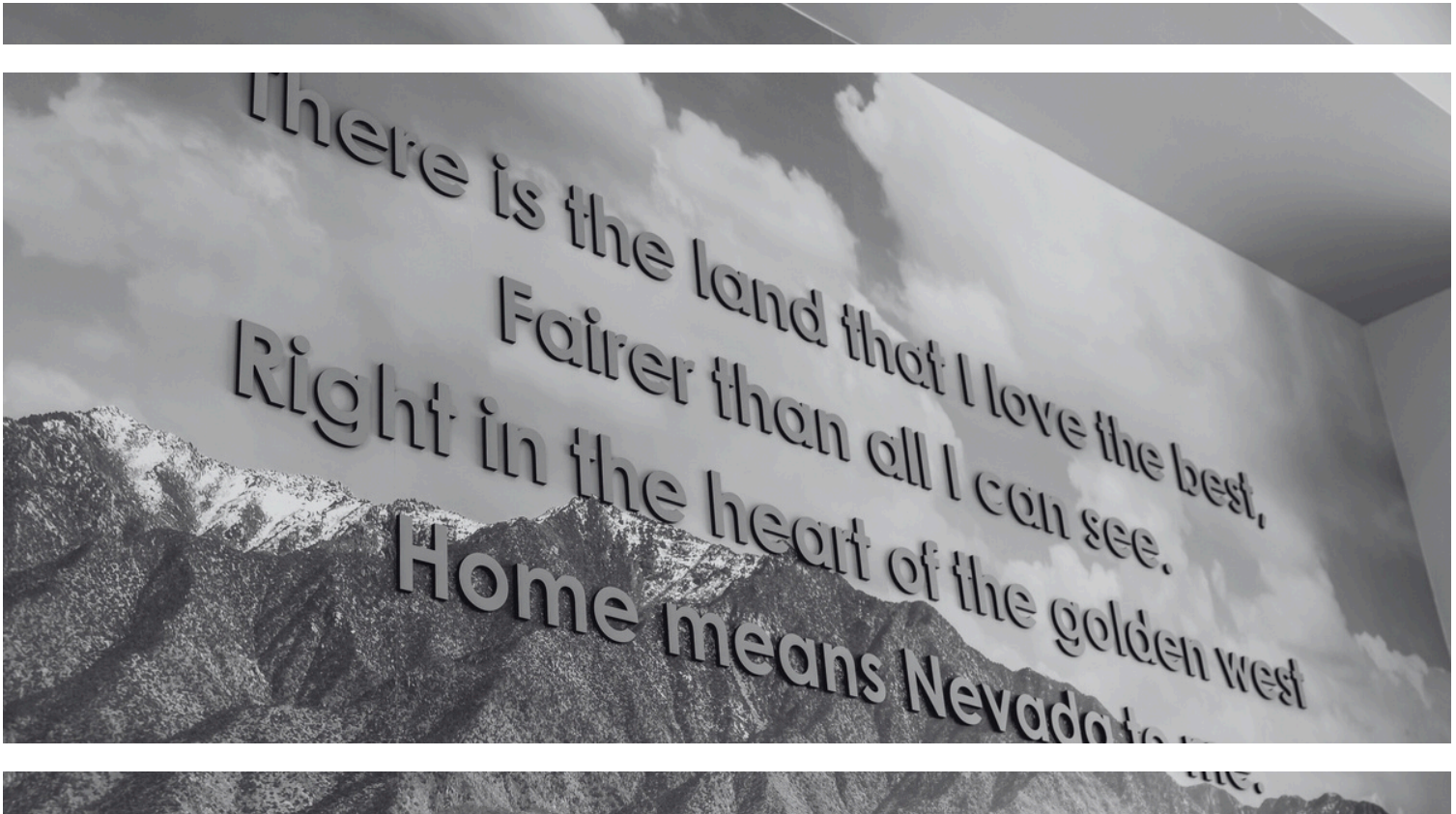
If you have any questions about the transfer or this request, please consult your counsel or NRH's bond counsel, Ryan Bowen at (312) 845-3277.

With Sincere Gratitude,

A handwritten signature in blue ink that reads 'William L. Brewer'.

William L. Brewer
Executive Director

Enclosures: 3 (Report, Resolution, Transfer Certificate)



COMMUNITY PROGRESS REPORT

CITY OF FALLON · 2024





NRH operates under the oversight of a board of commissioners appointed by the Nevada Association of Counties and the Nevada League of Cities and Municipalities, and is defined as an instrumentality, local government and political subdivision of the State of Nevada, exercising public and essential governmental functions. NRH's area of operation is defined as all of Nevada excepting communities with population over 150,000.

While the nuts and bolts of our programs help deliver the tangibles (help with rent, apartment complexes, mortgages and homes), the soul of our programs deliver the true deliverable: hope.

WITH COMMUNITY PARTNERS LIKE YOU, NRH IS PROUD TO HAVE DELIVERED HOPE TO RURAL NEVADANS FOR 51 YEARS AND COUNTING!

SINCE
1973

PROGRAM POINTS OF INTEREST

Homeownership	\$2.4 BILLION MORTGAGES PROVIDED
Homebuyer Tax Credits	\$45.6 MILLION EST. TAX SAVINGS
Rental Assistance	1,123 FAMILIES ASSISTED ANNUALLY
Community Development	729 UNITS BUILT OR PRESERVED
Weatherization & Home Repair	362 CLIENTS ASSISTED IN 5 RURAL COUNTIES
Real Estate Operations	690 DOORS MANAGED IN 9 COMMUNITIES



"IT'S OUR DREAM HOME , AND REALLY A DREAM COME TRUE, FOR OUR ENTIRE FAMILY, AND THAT IS THANKS TO NEVADA RURAL HOUSING."

-THE DAVIS FAMILY

HOMEOWNERSHIP PROGRAMS

GET RURAL NEVADANS HOME AT LAST

Our homeownership programs – from down payment assistance paired with low-rate mortgage options to homebuyer tax credits and homebuyer education – provide unprecedented access to a wider range of affordable credit options, resulting in doors being opened for more rural Nevadans to own a home.

Since 2006, the program has provided \$2.4 billion in mortgages, assisted 10,849 homeowners, provided \$64.8 million in down payment assistance and has delivered \$45.6 million in estimated tax savings to homeowners, which is reinvested in their communities.

A transfer of private activity bond cap to Nevada Rural Housing benefits homebuyers by providing affordable single-family home financing to those who desire to work, live and thrive in rural Nevada.

PROGRAM IMPACT FOR CITY OF FALLON

- \$6.5 MILLION IN PRIVATE ACTIVITY BOND CAP TRANSFERS FROM THE CITY TO NRH SINCE 2006
- \$32.3 MILLION IN MORTGAGES PROVIDED TO 181 HOMEBUYERS SINCE 2006
- \$449,000 IN ESTIMATED FEDERAL TAX SAVINGS TO HOMEOWNERS IN THE CITY SINCE 2006
- \$975,915 IN DOWN PAYMENT ASSISTANCE TO HOMEBUYERS IN THE CITY SINCE 2006

TAKING RURAL HOMEOWNERSHIP TO NEW HEIGHTS



LUNCHPAD

Homeownership Program by Nevada Rural Housing

PRIVATE ACTIVITY BOND CAP TRANSFERS MAKE MAGIC HAPPEN, SUCH AS THE LAUNCHPAD HOMEOWNERSHIP PROGRAM BY NEVADA RURAL HOUSING TAKING FLIGHT THIS SUMMER!

Launchpad 1.0 is designed to deliver a stellar below-market rate (Houston, we have NO problem with a 6.17%!) and out-of-this-world program terms to help our lenders and their borrowers make affordable, rural homeownership happen!

- For first-time homebuyers only (Veterans and those buying in targeted areas exempt from the first-time buyer requirement)
- Launchpad provides 4% down payment assistance paired with 30-year fixed-rate government loans (FHA, VA, USDA-RD) - no conventional option available with this program
- Down payment assistance has a 5-year term that is forgiven at maturity
- Income limits apply - see them at BuyRuralNV.org
- Launchpad opens to all rural Nevada jurisdictions (under 150,000 population) July 22, 2024. Visit HALMap.org for property eligibility in Clark and Washoe counties.
- Funds are limited. Launchpad 1.0 will offer \$25 million in mortgage funds – NRH hopes to provide future program issuances after this first launch!

SOLUTIONS-DRIVEN PROGRAMS

Home is the nicest word there is.



We know how good home feels, and we're here to help rural Nevadans get there. Whether it's through building, repairing, managing, or helping find and afford housing, our programs aim to deliver the solutions our communities need and deserve.

SERVICE BY THE NUMBERS

- 2/3 OF RENTAL ASSISTANCE RECIPIENTS ARE SENIORS AND PEOPLE WITH DISABILITIES
- 142 VASH (VETERANS AFFAIRS SUPPORTIVE HOUSING) VOUCHERS
- 83% OF RENTAL-ASSISTED HOUSEHOLDS ARE BELOW 30% AREA MEDIAN INCOME
- AVG. ANNUAL HOUSEHOLD INCOME OF RENTAL-ASSISTED HOUSEHOLD IS APPROX. \$12,000
- MOST WEATHERIZATION CLIENTS ARE AGING-IN-PLACE SENIORS WITH LOWER INCOMES
- WEATHERIZATION PROGRAM CAN SAVE 5-30% ON ENERGY BILLS THROUGH AUDIT AND UPGRADES
- 32 PLANNED UNITS THROUGH 2025 WITH DEVELOPMENT EXPLORATION ONGOING

**NRH SEEKING ACCEPTING LANDLORD PARTICIPATION APPLICATIONS
CONTACT: LANDLORDS@NVRURAL.ORG OR (775) 283-0179**

SEE THE MISSION IN ACTION



VISIT US AT NVRURAL.ORG



THIS INSTITUTION IS AN EQUAL OPPORTUNITY
PROVIDER AND EMPLOYER

NDRH NEVADA
RURAL
HOUSING