

**Mission first.
Everything else
second.**



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

May 26, 2023

Ken Tedford
Mayor, City of Fallon
55 W. Williams Ave.
Fallon, NV 89406

Re: Request for Private Activity Bond Cap

Dear Mayor Tedford:

Each year, your city transfers all or a portion of its unused Private Activity Bond Cap (PABC) to Nevada Rural Housing Authority (NRH), resulting in our continued success operating Home At Last™, the award-winning, single-family housing program created exclusively for rural homebuyers. Transferring unused PABC to NRH does not obligate the city in any way – it simply provides us with an additional financing tool to ensure we can continue offering affordable homeownership programs like the Mortgage Credit Certificate (MCC), offered exclusively through NRH.

Please accept this letter as our request to schedule this as a consent item (or action item if needed) for the upcoming City Council 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 Diane@NVRural.org and mail the originals 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 NRH's bond counsel, Ryan Bowen at (312) 845-3277.

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 · 2023





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 communities with population under 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 50 years.



PROGRAM POINTS OF INTEREST

Homeownership	\$2.3 BILLION MORTGAGES PROVIDED
Homebuyer Tax Credits	\$38.1 MILLION EST. TAX SAVINGS
Rental Assistance	1,158 FAMILIES ASSISTED ANNUALLY
Community Development	729 UNITS BUILT OR PRESERVED
Weatherization & Home Repair	302 CLIENTS ASSISTED IN 5 RURAL COUNTIES
Real Estate Operations	736 DOORS MANAGED IN 9 COMMUNITIES

"WITHOUT NEVADA RURAL, WE WOULD NOT
BE IN OUR HOME TODAY."
-THE CHRISTY FAMILY



HOMEOWNERSHIP PROGRAMS GET NEVADANS HOME AT LAST

Our homeownership programs – from mortgage tax credits and down payment assistance, to low-rate mortgage options 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 \$2.3 billion in mortgages, assisted 10,532 homeowners, provided \$63.6 million in down payment assistance and has delivered \$38.1 million in estimated tax savings to homeowners, which is reinvested in their communities.

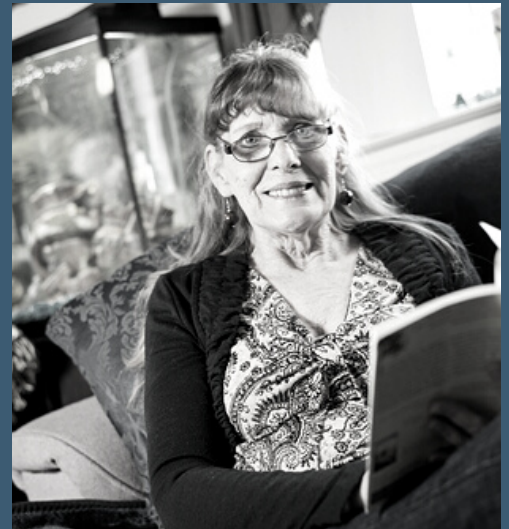
A transfer of private activity bond cap to Nevada Rural Housing benefits homebuyers by providing affordable single-family home financing to those who desire to work, live and thrive in rural Nevada.

PROGRAM IMPACT FOR CITY OF FALLON

- \$5.9 MILLION IN PRIVATE ACTIVITY BOND CAP TRANSFERS FROM THE CITY TO NRH SINCE 2006
- \$31.5 MILLION IN MORTGAGES PROVIDED TO 177 HOMEBUYERS SINCE 2006
- \$360,000 IN ESTIMATED FEDERAL TAX SAVINGS TO HOMEOWNERS IN THE CITY SINCE 2006
- \$911,265 IN DOWN PAYMENT ASSISTANCE TO HOMEBUYERS IN THE CITY SINCE 2006

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
- 68 CLIENTS HOLD SPECIAL 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
- 128 PLANNED UNITS THROUGH 2025 WITH DEVELOPMENT EXPLORATION ONGOING

NRH NOW ACCEPTING LANDLORD PARTICIPATION APPLICATIONS
CONTACT: LANDLORDS@NVRURAL.ORG OR (775) 283-0174

DATA-DRIVEN DECISIONMAKING

WHAT'S COMING IN RURAL NEVADA



Per the definition established by the Federal Government: "Families who pay more than 30 percent of their income for housing (including the cost of their utilities) are considered to be 'overburdened' from a cost perspective, and accordingly these households may have difficulty affording other necessities such as food, clothing, transportation and medical care."

We strive to provide clarity to the term "Affordable Housing" and to identify the growing need for affordable housing inventory throughout our rural communities. This endeavor is designed to facilitate and support the production of affordable housing stock in all rural areas throughout our state. And here's the thing: we know we need more.

But how much? What kind? Where should it be? And what levels of affordability are needed to ensure a community's housing ecosystem is positively impacted for generations to come?

Enter: The need for housing data.



In the fall of 2014, we began the task of identifying our affordable housing needs by first identifying the overburdened household populations throughout the rural areas of our state, compiling three totally independent housing studies. These studies concentrated on 11 rural counties, the Carson City area, and the high growth job market situated in northern Nevada in connection with the Tahoe Reno Industrial Center located in northern Storey County. Each study assessed the population, economic conditions, household size, income and age factors, availability of community infrastructure and public services, existing housing conditions, home sales and area rental values, local projected housing costs focused on the production of new quality affordable housing products, and the projected affordable housing demand concerns for each housing market identified. This data was intended to begin important dialogue between counties, communities and partners.

We then published comprehensive housing studies in March 2018, covering Nevada's 15 rural counties and the rural portions of Clark and Washoe Counties. The studies highlighted challenges and opportunities throughout Nevada, and promoted dialogue between private and public partners who are tackling the state's housing crisis. The studies assess factors that contribute to a community's housing needs, including:

- Population
- Economic conditions
- Household size
- Income and age factors
- Availability of infrastructure and public services
- Existing housing conditions, home sales, and area rental values
- Projected housing costs
- Projected housing demand for every rural housing market in the state

Data is just a snapshot in time, of course, and we will be releasing updated studies in 2023 and 2024 through our work with the University of Nevada, Reno Extension's Nevada Economic Assessment Project (NEAP).

**HOUSING STUDY DATA AVAILABLE AT
NEVADARURALHOUSINGSTUDIES.ORG**

UPDATES COMING 2023-2024

SEE THE MISSION IN ACTION



VISIT US AT NVRURAL.ORG



THIS INSTITUTION IS AN EQUAL OPPORTUNITY
PROVIDER AND EMPLOYER

NDRH NEVADA
RURAL
HOUSING