

Helping Nevadans realize the dream of home ownership.



The Nevada Rural Housing Authority continues to make the dream of buying a home a reality for many moderate-income households throughout the state. Through our **Home At Last™** first-time buyer program, we've helped nearly 900 Nevada families purchase their first homes.

If you're looking to purchase in a rural Nevada city or town with fewer than 100,000 residents and have not owned a home in the past three years or are a Veteran, you may qualify. Funds are available on a first come, first-served basis.

Getting you home

NRHA was formed in 1973 for the sole purpose of creating affordable housing opportunities in rural Nevada. Why help Nevadans buy homes? It simply makes good economic sense to encourage responsible home ownership that enhances the quality of life in rural communities.



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NEVADA RURAL HOUSING AUTHORITY **HOME AT LAST™ MCC** PROGRAM



"With housing prices coming down, we felt we could finally buy a home of our own in a neighborhood we loved. With Home at Last™, our mortgage payments are affordable and we are saving thousands of dollars on our taxes every year. All the pieces just came together and we are so grateful."

—David & Kristi Lockett
Homeowners since January 2010



Getting you home

Come Home At Last™

Do you want to become a homeowner, but don't think you can qualify for a loan? The Nevada Rural Housing Authority is here to help with **Home At Last™** home financing programs. Our newest **Home At Last™** program is a mortgage credit certificate (MCC) program.

Home At Last™ MCC provides a dollar-for-dollar federal income tax credit equal to 20% or 40% of the interest paid on a mortgage loan for qualified buyers who have not owned a home in the past three years. Loans of \$190,000 or less will receive a 40% credit and loans of more than \$190,000 will receive a 20% credit.

What does Home At Last™ MCC offer:

- Federal income tax credit equal to 20% or 40% of the interest paid on a mortgage loan (maximum \$2,000 tax credit per year at 40% rate)
- Annual savings estimated at \$2,000 a year per household
- Savings continue each year based on actual interest paid on the home
- No asset limits for homebuyers

Savings Example:

Home A

Loan amount: \$120,000

Interest rate: 5.5%

Approximate annual interest: \$6,600

Tax credit: 40% of mortgage interest

Savings: Approximately \$166 a month or \$2,000 a year

Home B

Loan amount: \$200,000

Interest rate: 5.5%

Approximate annual interest: \$11,000

Tax credit: 20% of mortgage interest

Savings: Approximately \$183 a month or \$2,200 a year

Who qualifies:

- First-time homebuyers (have not owned a home in the past three years) or qualified veterans who will live in home as primary residence
- Households meeting income qualifications and normal FHA, VA, Conventional or RHS underwriting requirements
- Home purchase is in rural Nevada (population fewer than 100,000) and falls below maximum price



Maximum income limits:

Carson City

2 or fewer persons.....\$81,840

3 or more persons.....\$95,480

Churchill

2 or fewer persons.....\$66,878

3 or more persons.....\$76,910

Clark

2 or fewer persons.....\$78,120

3 or more persons.....\$91,140

Douglas

2 or fewer persons.....\$91,080

3 or more persons.....\$106,260

Elko

2 or fewer persons.....\$80,741

3 or more persons.....\$92,852

Eureka

2 or fewer persons.....\$81,240

3 or more persons.....\$94,780

Humboldt

2 or fewer persons.....\$71,400

3 or more persons.....\$82,110

Lyon and Nye

2 or fewer persons.....\$78,120

3 or more persons.....\$91,140

Storey & Washoe

2 or fewer persons.....\$84,600

3 or more persons.....\$98,700

All other areas

2 or fewer persons.....\$67,078

3 or more persons.....\$77,140

Maximum home price

Carson City.....	\$363,417	Lyon.....	\$301,898
Clark.....	\$364,556	Storey & Washoe.....	\$367,974
Douglas.....	\$427,215	All other areas.....	\$247,032
Elko, Eureka & Nye.....	\$296,202		

Getting started

If you'd like to learn more about **Home At Last™ MCC**, visit nvrural.org or contact our office at (775) 887-1795.

As with any mortgage loan, there are fees associated with **Home At Last™ MCC**. The application fee, due at time of application, is \$75. The Program Participation Fee is 1% of the loan amount plus \$100. The MCC fee may be recovered through the income tax credit within the first year and the mortgage tax credit continues for the life of the loan. The fees may be paid by the seller, the buyer or paid jointly. In certain cases the fees may even be financed.

Can I trust Home At Last™?

Home At Last™ is a loan assistance program administered by the non-profit Nevada Rural Housing Authority. Since 2006, NRHA has raised over \$300 million in mortgage loan funds. In the past five years, nearly 900 moderate income Nevada families have bought their first homes with the help of **Home At Last™**. Are you next?