



Rural Housing Authority helps 19 families buy homes with First-Time Homebuyer Program

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Submitted Article

The Nevada Rural Housing Authority (NRHA) announced that it has helped 19 families with its recent Home at Last™ Bond Program. This represents \$3 million in mortgages in rural Nevada.

The \$25 million bond program was launched in January, and is designed to help first-time homebuyers and Veterans with the purchase of a home. There are still enough funds remaining to help an additional 142 Nevada families, however they must act fast if they want to take advantage of the federal first-time homebuyer tax credit. Although the NRHA's Home At Last Program continues until the funds run out, homebuyers who want to receive the additional federal tax credit of up to \$8,000 must contract the purchase of their home by April 30 of this year and must also close by June 30.

"With falling home prices, government incentives, and the NRHA's exciting new financing programs, this may be the best year ever for first-time homebuyers and Veterans to purchase a home," said Gary Longaker, NRHA Executive Director. "These programs provide Nevada buyers with incredible savings opportunities, and we've helped more than 500 Nevada families purchase their first homes over the past three years. When more Nevadans are able to purchase a home of their own, we all benefit through stronger, more stable and economically

vital communities." The NRHA's bond program offers a free cash down payment and competitive mortgage rates to first-time homebuyers and Veterans. The program applies to qualifying applicants who purchase a home in a rural Nevada community with a population fewer than 100,000. Some of the communities this program applies to include: Carson City, Dayton, Elko, Fallon, Fernley, Mesquite, Minden, Pahrump, Sparks, and Tonopah to name a few.

"Our lender told us about Home at Last, and we were so excited. It was the smoothest, most positive experience we could imagine," said Karen Gonzales, a Carson City resident whose family moved into their home two years ago through a previous Home at Last Program. "We love our home, and we love neighborhood. We couldn't be happier."

"How it works: The Home at Last™ Bond Program provides a competitive 5.375 percent, 30-year fixed mortgage rate with a free cash down payment grant equal to 3 percent of the loan amount. Another option is an even lower 4.875 percent, 30-year fixed mortgage rate for those willing to forgo the down payment assistance grant. Either option may be coupled with the current federal first-time buyer tax credit of up to \$8,000 that expires in just a few months.

"The Home at Last program allows us to offer a trusted and stable product to our clients who are first time homebuyers," said Nick Serrano, Sales Manager for Greater Nevada Mortgage Services. "As a local mortgage company, this program provides great benefit as it allows us to assist our fellow Nevadans with their home buying needs through a cost-effective means. Anyone interested in purchasing their first home must inquire about this opportunity."

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"Who Qualifies: This program is for first-time homebuyers or qualified Veterans who will live in home as primary residence. Applicants who have not owned a home in the past three years are considered first-time homebuyers. There is no deadline to apply for the program, but the money is available on a first-come-first-served basis.

There is no asset limit for homebuyers, however households must meet income qualifications and normal FHA, VA or RHS underwriting requirements.

There are limits to the cost of a home that can be purchased with this program, and the maximum home value limits vary by county:

*Carson City: \$348,422

*Clark: \$349,514

*Douglas \$409,587

*Elko, Eureka and Nye: \$283,980

*Lyon: \$289,441

*Storey and Washoe: \$352,791

*All other areas: \$258,690

The Home at Last™ Bond Program is just one of many programs available for those looking for assistance in buying or renting a home. For more information on the NRHA's Home at Last program, including a list of participating banks and financial institutions, visit <http://www.nvrural.org/>

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