

## Money available to help rural Nevadans purchase a home

### Housing cost limits

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

STAFF REPORTS,

There is enough money to help 142 rural Nevada families to buy a home through the Nevada Rural Housing Authority's \$25 million Home at Last bond program.

Launched in January, the program has already helped a score of families obtain \$3 million in mortgages in rural Nevada.

The program is designed to help first-time homebuyers and veterans purchase a home. Those 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.

The housing authority is encouraging residents of counties with populations of fewer than 100,000 to apply in April before the \$8,000 federal credit program expires. To qualify for the federal program a contract for a home must be completed by April 30 and 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 Rural Housing Executive Director Gary Longaker. "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."

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 at the end of April.

"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."

For more information on the program, including a list of participating banks and financial institutions, visit <http://www.nvrural.org/>