

Two New Programs for Rural Nevadans!



HOME MEANS NEVADA
RURAL DOWN PAYMENT ASSISTANCE PROGRAM
BY NEVADA RURAL HOUSING



Launching December 5, 2022*

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

*Subject to change

Down Payment Assistance Options



HOME MEANS NEVADA

RURAL DOWN PAYMENT ASSISTANCE PROGRAM
BY NEVADA RURAL HOUSING

\$15,000 DPA

\$2,500,000 Available funding

Available statewide in areas with population less than 150,000 (Use HALMap.org to verify)

Reserve/lock by December 31, 2024



Two DPA options:

- \$16,000 DPA
- \$5,000 with a below-market rate

\$400,000 Available funding

Available in Nye County only

Reserve/lock by December 5, 2023

Qualifications For Both Programs

Household Income Limit

- 300% of Federal Poverty Guidelines (FPG)

Nevada Residency Requirement

- Minimum 6-months (at least one borrower)

Lenders Must Complete & Submit to eHousing with Post-Closing Package

- Worksheet for Documenting Eligible Household Income & Residency
- Dodd-Frank Certificate

Household Size	Income Limit
1	\$40,770
2	\$54,930
3	\$69,090
4	\$83,250
5	\$97,410
6	\$111,570
7	\$125,730
8	\$139,890*

*Add \$14,160 for each additional household member.

Note: Nevada Rural Housing will NOT review income or residency documentation or issue a “clear to close” prior to loan closing.

Qualifications For Both Programs

Worksheet for Documenting Eligible Household Income & Residency

Determine eligible household income for the Home Means Nevada DPA Program by following instructions listed on the attached Addendum A.

GENERAL INFORMATION

- A. Lenders must complete and submit to eHousingPlus the following two (2) documents with the loan post-closing package:
1. **Worksheet for Documenting Eligible Household Income & Residency**
 2. **Dodd-Frank Certification**
- B. The additional required documents will be automatically generated on the eHousingPlus platform at the time of reservation. Lenders are responsible for verifying the accuracy of the information provided in the documents.
- C. The additional required documents will NOT be reviewed by either eHousingPlus or Nevada Rural Housing Authority prior to loan closing.
- D. Lenders originating loans in the Program are solely responsible before and after loan closing to ensure household income has been properly calculated in determining borrower(s) eligibility for the Program.

HOME MEANS NEVADA DPA PROGRAM WORKSHEET FOR DOCUMENTING ELIGIBLE HOUSEHOLD INCOME			
Determine eligible household income for the Home Means Nevada DPA Program by following instructions listed on attached Addendum A.			
GENERAL INFORMATION			
Borrower Last Name:	eHousing Plus Loan #:	Lender:	Reservation Date:
INFORMATION ON HOUSEHOLD MEMBERS			
Name	Age	Receives Income? Y/N	Total Monthly Gross Income
Total Monthly Household Income			
TOTAL YEARLY HOUSEHOLD INCOME (Total Monthly Income X 12)			
NUMBER OF PERSONS IN HOUSEHOLD			
HOME MEANS NEVADA DPA PROGRAM - HOUSEHOLD INCOME LIMITS (300% of FPG)			
# of Persons in Household	Annual Income	# of Persons in Household	Annual Income
1	\$40,770	5	\$97,430
2	\$54,930	6	\$111,570
3	\$69,090	7	\$125,730
4	\$83,250	8	\$139,890*
*Add \$14,160 for each additional family member.			
HOME MEANS NEVADA DPA PROGRAM - RESIDENCY VERIFICATION			
At least one occupying borrower has been a resident of Nevada for at least six (6) months prior to loan reservation date.			
I certify under penalty of perjury that the income and residency information provided above is to the best of my knowledge true and accurate.			
		Date	
Lender Representative Name (Please Print)		Signature	

Terms Are The Same For Both Programs



HOME MEANS NEVADA
RURAL DOWN PAYMENT ASSISTANCE PROGRAM
BY NEVADA RURAL HOUSING



- Homebuyer education is required – refer all borrowers to **HomeAtLastEducation.org**
- First-time buyers only (including non-purchasing spouse)
- For purchase of a primary residence in an eligible area
- Borrowers who have previously used the Home At Last™ program are not eligible
- DPA cannot be used for closing costs
- 30-year first mortgage loan types (Qualified Mortgages): FHA, VA, USDA, Conventional
- DPA is secured by a 3-year forgivable second loan
 - No interest, no payments
 - DPA is forgiven after 3 years or December 31, 2026, whichever occurs first
 - Forgiveness is not prorated

Home Means Nevada Rural DPA Eligible Areas

All 17 Nevada Counties

Populations below 150,000

Rural Washoe County, including
Sparks & Spanish Springs

Rural Clark County, including
Winchester, Whitney &
Summerlin South



Home At Last™ Eligibility Mapping Tool!

GETTING YOU HOME SINCE 2006!

HOME AT LAST™ PROGRAMS ARE AVAILABLE IN EVERY COUNTY IN NEVADA! For properties located in either Clark or Washoe County, where the populations may exceed 150,000, please enter the property address of your dream home to see if it is eligible. Many people are surprised to learn that Sparks, Enterprise, Mountains Edge, Southern Highlands, Whitney, Winchester and Summerlin South are all eligible!

[Click here to enter a property address](#)

Use [HALMap.org](https://www.halmap.org) in Washoe and Clark Counties

Buy In Nye Eligible Areas

Nye County Communities

Amargosa Valley

Beatty

Gabbs

Pahrump

Round Mountain

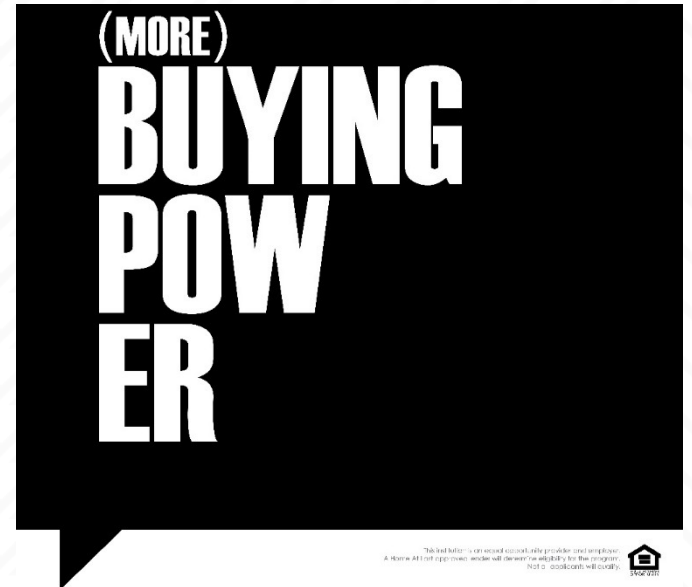
Tonopah



Mortgage Credit Certificate (MCC)

Pair the new programs with the MCC to qualify more borrowers & maximize affordability!

- Estimated tax credit is considered **additional qualifying income**
- Additional qualifying income **lowers debt-to-income ratios**
- First-time buyers* or qualified veterans**
- Income & purchase price limits apply
- MCC is a dollar-for-dollar federal income tax credit
- Borrowers can take the credit annually when they file their tax return, or adjust their W-4 to increase take-home pay throughout the year




HALMCC.org

**Per IRS regulations, a first-time buyer has not owned a home within the previous 3 years.*

***A qualified veteran is a person who served in the active military, naval, or air service and who was discharged or released under conditions other than dishonorable.*

Mortgage Credit Certificate

Calculate the
Additional Qualifying Income
(estimated tax savings) at
HALMCC.org



**\$376/mo.
additional
income!**

Your Loan Amount:	\$349,000
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Your Loan Interest Rate:	6.50%
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MCC Tax Savings for 1st year:	\$4,514
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MCC Tax Savings for 5 years:	\$22,011
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MCC Tax Savings for 10 years:	\$42,316
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Total Tax Savings for 30 years:	\$89,026
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Mortgage Credit Certificate



Sparks

\$375,000 Loan Amount

\$404/month
MCC income boost



Elko

\$330,000 Loan Amount

\$356/month
MCC income boost



Las Vegas (Whitney)

\$325,000 Loan Amount

\$350/month
MCC income boost

Visit **HALMCC.org** to calculate additional qualifying income and view program details.
MCC income boost examples are calculated using a 6.50% mortgage rate.

Income Limits

# of Persons	Home Means Nevada & Buy In Nye	MCC Income Limits							
		Carson City	Douglas	Eureka	Elko	Humboldt	Lander	Washoe & Storey	All Other Counties
1	\$40,770	\$84,763	\$103,800	\$107,800	\$101,500	\$92,500	\$112,300	\$101,890	\$84,600
2	\$54,930	\$84,763	\$103,800	\$107,800	\$101,500	\$92,500	\$112,300	\$101,890	\$84,600
3	\$69,090	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290
4	\$83,250	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290
5	\$97,410	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290
6	\$111,570	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290
7	\$125,730	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290
8	\$139,890*	\$97,478	\$121,100	\$123,970	\$116,725	\$106,375	\$129,145	\$117,174	\$97,290

*Add \$14,160 for each additional household member.

Purchase price limit for Home Means Nevada Rural DPA and Buy In Nye is \$647,200.
If paired with the MCC, the MCC purchase price limits will apply. Visit HALMCC.org for purchase price limits.

Program Fees

Down Payment Assistance

- 70-day lock (loans are sold to U.S. Bank)
- 30-day lock extensions (unlimited)

Compliance/Admin Fee to eHousingPlus	\$300
Funding Fee to U.S. Bank	\$400
Tax Service Fee to U.S. Bank	\$84
Origination Fee to Lender Home Means Nevada Program	.50% of loan amount
Origination Fee to Lender Buy in Nye Program	Uncapped, subject to “normal & customary”
30-Day Lock Extensions	\$375

Mortgage Credit Certificate

Compliance/Admin Fee to eHousingPlus	\$300*
Program Fee to Nevada Rural Housing	\$795**

*Save \$125 when MCC is paired with DPA program (\$175 instead of \$300)

**Nevada Rural Housing waives the Program Fee for all USDA and VA loans, and for all Qualified Veterans, Active-Duty Military, Reserves and National Guard Service Personnel

Program Support

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Coming soon:
BuyRuralNV.org

