

Home Means Nevada

Home Means Nevada Rural DPA Program Training

This training highlights the differences between Home Means Nevada and NRH's legacy Home At Last™ program. It is not meant to be all inclusive. For full homeownership programs training, visit HomeAtLastEducation.org.



A little about NRH:

Started in 1973

Home At Last started in 2006

Over \$2 billion in affordable mortgages

Over \$60 million in down payment assistance

Mission: To promote, provide and finance affordable housing opportunities for all rural Nevadans

In addition to our homeownership programs, NRH:

- Administers HUD's Housing Choice Voucher program in Nevada's 15 rural counties
- Develops and builds multi family housing for those with low to moderate incomes, seniors and Veterans
- Owns and manages over 700 units statewide, with more on the way!
- Provides home repair and weatherization services in Carson City, Douglas, Lyon, Storey, Churchill and northern Clark (including the city of North Las Vegas) counties

Home Means Nevada

For current options and rates, visit HALRates.org.

Funds for Home Means Nevada is not guaranteed and subject to availability.



Details

Offers \$25,000 down payment assistance.
\$2.5 million in available funding at program launch
Reserve/lock by December 31, 2024



Additional Forms

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



Clear to close?

Nevada Rural Housing will NOT review income or residency documentation or issue a "clear to close" prior to loan closing.

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Funding for Home Means Nevada comes from the American Rescue Plan Act. Home Means Nevada Rural DPA is funded through the Governor's Home Means Nevada initiative, with \$2.5 million allocated to the program. This program is subject to available funding and will end when the funding has been exhausted, or the program reaches its end date, whichever occurs first.

The Home Means Nevada Rural DPA program is similar to Nevada Rural Housing's Home At Last™ program. For example, minimum FICO scores, maximum DTI ratios and property types are all the same, so much of this will be review. In this training we'll be focusing on what's different from current NRH homeownership programs.

Home Means Nevada:

- **Income Limit: 300% of Federal Poverty Guidelines (FPG)**
 - \$43,740 for a single person household
 - Add \$15,420 for each additional household

member

- Purchase Price Limits: \$647,200
- First-time buyers only (including non-purchasing spouse)
- Minimum 6-month Nevada residency requirement (at least one borrower)
- Borrowers who have previously used the Home At Last™ program are not eligible
- DPA cannot be used for closing costs
- DPA is secured by a 3-year forgivable second mortgage
 - No interest, no payments
 - DPA is forgiven after 3 years or December 31, 2026, whichever occurs first
 - Forgiveness is not prorated

Eligible property types:

Residential Units only. New or existing, 1-unit properties, detached or attached, condos, townhomes, and manufactured homes.

Requirements

- First-time homebuyers only (haven't owned in the previous three years)
- Must be a Nevada resident for at least six months (at least one borrower)



Purchases

New home developments and resale homes
Townhomes and duplexes
Condos
Manufactured homes
Must be primary residence
30-year fixed rate first mortgage



Credit Minimums/ DTI Maximums

Government Loans

50% with 680+ credit score
45% with 640-679 credit score

Conventional Loans

50% with 640+ credit score

All loan types

Manufactured homes:
45% with 680+ credit score



Income Limits

300% of Federal Poverty Guidelines, based on household size

1-person household income limit: \$43,740

Add \$15,420 for each additional household member

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How to Reserve in eHousing Plus

■ Differences when reserving Home Means Nevada vs. Home At Last™:

- The first is reserved the same way you would reserve a Home At Last™ loan.
- Home Means Nevada requires an additional step to reserve the second for the DPA. In the reservation for the first, click "Add Additional". This should auto populate the information required for the second. Simply verify the information is correct and click submit. For more information, view the [eHousing Plus training slide deck](#). Information on reserving the second begins on slide 32.

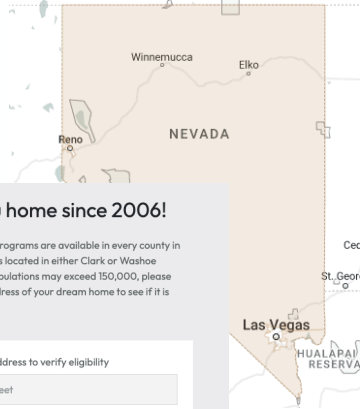
■ Mortgage Credit Certificate

NRH's MCC can be paired with Home Means Nevada, although how the MCC is reserved with this loan differs than with Home At Last™. Since the "Add Additional" option was used to reserve the second (see above), the MCC must be reserved as a standalone. For more information on how to reserve a standalone MCC with Home Means Nevada, visit HomeAtLastlenders.org.

Eligible Areas

Nevada Rural Housing's homeownership programs are available in all 17 Nevada counties in areas with populations below 150,000.

To verify eligibility in Washoe and Clark counties, visit HALMap.org.



The image shows a map of Nevada with a shaded area representing eligible regions. Major cities like Reno, Winnemucca, Elko, Las Vegas, and St. George are marked. A text box overlay titled "Getting you home since 2006!" contains information about the program's availability and a form to verify eligibility by entering a property address. The form shows "1234 Fifth Street" as an example.

Getting you home since 2006!

Our Homeownership Programs are available in every county in Nevada! For properties located in either Clark or Washoe Counties where the populations may exceed 150,000, please enter the property address of your dream home to see if it is eligible.

Enter a property address to verify eligibility

🏠 1234 Fifth Street

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Nevada Rural Housing's homeownership programs are available in 100% of Nevada's 15 rural counties, plus areas in Washoe and Clark counties where the population is below 150,000.

Excluded:

- City limits of Reno (Washoe County)
- City limits of Las Vegas, North Las Vegas, Henderson, Paradise, Sunrise Manor, Spring Valley and Enterprise (Clark County)

To verify property eligibility Washoe and Clark counties, visit HALMap.org.

Partner Resources

Program education for homebuyers, real estate professionals and loan officers can be found at HomeAtLastEducation.org.



For Homebuyers:

HomeAtLastNV.org
BuyRuralNV.org



For Loan Officers:

Additional program information and custom marketing materials can be found at HomeAtLastLenders.org.



Program Resources



Contact Us

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NVRural.org

