

# LUNCHPAD

Homeownership Program by Nevada Rural Housing

## Launchpad Homeownership Program Training

This training highlights the differences between Launchpad and NRH's legacy Home At Last™ program. It is not meant to be all inclusive. For full homeownership programs training, visit [HomeAtLastEducation.org](http://HomeAtLastEducation.org).



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## A little about NRH:

Founded in 1973

Home At Last homeownership program 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

# Launchpad Homeownership Program

Funds for Launchpad are not guaranteed and subject to availability.



## Details

4% of the loan amount in down payment and closing cost assistance.

\$25 million in available mortgage funding at program launch

Reservations begin May 23, 2024

Program restricted to southern Nevada (rural Clark, Nye and Lincoln counties) for the first 60-days



## Credit Requirements

Government Loans Only (FHA, VA, USDA-RD)

50% with 680+ credit score

45% with 640-679 credit score

Manufactured homes:  
45% with 680+ credit score



## Additional Info

First-time homebuyers only (including non-purchasing spouse)

A Fraud Report will be required for all applicants (including non-purchasing spouse)

Cannot be paired with NRH's MCC program

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Funding for Launchpad comes from Private Activity Bond Cap that has been transferred by local municipalities statewide to Nevada Rural Housing for the purpose of single-family homeownership programs. The first issue, officially known as Series 2024A, will provide funding for up to \$25 million in mortgage volume. 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 Launchpad Homeownership 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.

### Launchpad:

- Income Limit: HUD limits based on county and household size – the same as the MCC program
- First-time buyers only (including non-purchasing spouse) – qualified Veterans and those purchasing in targeted areas are exempt from the first-time buyer requirement
- Targeted areas allow a higher income and purchase price limits, as well as waive the first-time homebuyer requirement
- Assistance can be used for the down payment and closing costs

- DPA is secured by a 5-year bullet forgivable second mortgage
  - No interest, no payments
  - DPA is forgiven after 5-years
  - Forgiveness is not prorated

Eligible property types:

Residential Units only. New or existing, 1 to 2-unit properties, detached or attached, condos, townhomes, and manufactured homes.

# Income and Purchase Price Limits

Purchase price limits for Clark, Lincoln and Nye Counties\*

Non-targeted: \$510,939  
Targeted: \$624,481

2 Units  
Non-targeted: \$654,187  
Targeted: \$799,562

\*Limits for all other counties available at  
BuyRuralNV.org

2024 Income Limits				
Area (County)	Non-Targeted 1-2 Person Household	Non-Targeted 3/+ Person Household	Targeted 1-2 Person Household	Targeted 3/+ Person Household
Carson City	\$ 93,081	\$ 107,043	\$ 110,760	\$ 129,220
Churchill	\$ 95,200	\$ 109,480	\$ 114,240	\$ 133,280
Clark	\$ 95,200	\$ 109,480	\$ 114,240	\$ 133,280
Douglas	\$ 120,840	\$ 140,980	\$ 120,840	\$ 140,980
Elko	\$ 106,500	\$ 122,475	\$ 127,800	\$ 149,100
Esmeralda	\$ 94,800	\$ 109,020	\$ 113,760	\$ 132,720
Eureka	\$ 97,400	\$ 112,010	\$ 116,880	\$ 136,360
Humboldt	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Lander	\$ 108,200	\$ 124,430	\$ 129,840	\$ 151,480
Lincoln	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Lyon	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Mineral	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Nye	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Pershing	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220
Storey	\$ 115,418	\$ 132,731	\$ 121,440	\$ 141,680
Washoe	\$ 115,418	\$ 132,731	\$ 121,440	\$ 141,680
White Pine	\$ 95,200	\$ 109,480	\$ 114,240	\$ 133,280

## 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](http://HALMap.org).

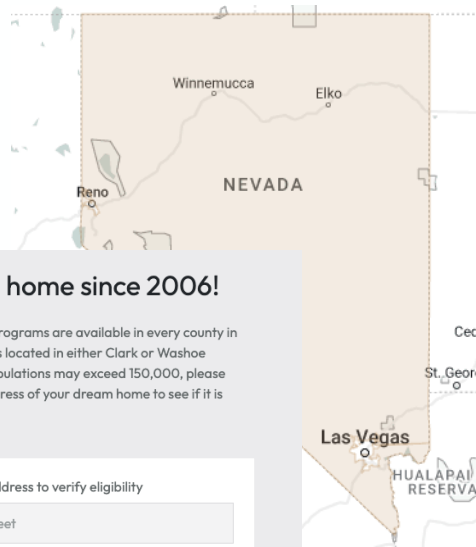
\*Launchpad will only be available in Nevada's southern three counties (rural Clark, Nye and Lincoln) for the first 60 days.

### 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



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](http://HALMap.org).

## Targeted Areas

Department of Housing and Urban Development (HUD) Qualified Census Tracts, also known as targeted areas, allow for a higher purchase price and increased income limits, and waive the first-time homebuyer requirement. For more information, visit the [Bond Program Details](#) page on our website.

### Find an address in a targeted area:

1. Visit the FFIEC Geocoding System to search specific addresses and obtain their census tract number.
2. Enter the complete address and click search.
3. Compare the "Track Code" with the Qualified Census Tracts chart to the right.

County	Tracts			
Clark	57.04	57.03	60.01*	22.01*
	22.07	50.10*	78.01*	
Lyon	9602.06	9609.01		
Nye	9604.11	9604.13	9604.14	
Washoe	19.01	19.03	27.03*	

\* Indicates a census tract with eligible and ineligible property addresses. Please verify the property address in this census tract is eligible at HALMap.org.

For information about targeted areas, visit <https://nvrural.org/programs/homeownership/mcc/program-details/#income> and click on "Targeted Area Information, Income and Purchase Price Limits".

## Partner Resources

Program education for homebuyers, real estate professionals and loan officers can be found at [HomeAtLastEducation.org](https://HomeAtLastEducation.org).



### For Homebuyers:

[BuyrRuralNV.org](https://BuyrRuralNV.org)



### For Loan Officers:

Additional program information and custom marketing materials can be found at [HomeAtLastLenders.org](https://HomeAtLastLenders.org).

Program guidelines are available at the link above or on [eHousingPlus' program highlights page](#).



### Program Resources



## Contact Us

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