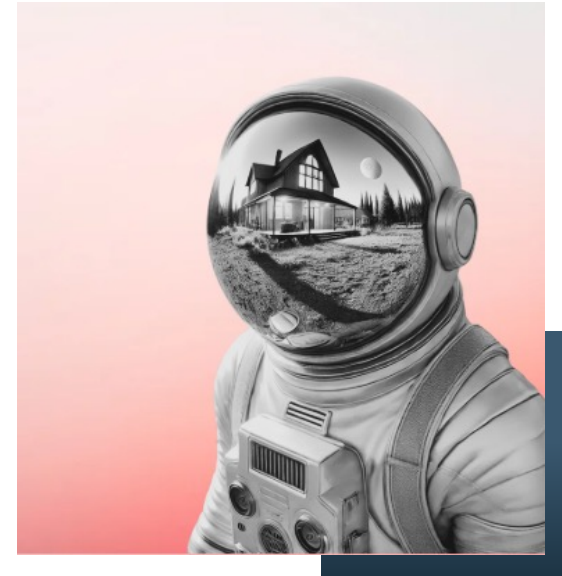


L UNCHPAD

Homeownership Program by Nevada Rural Housing

Launchpad 2.0 Homeownership Program Training

This training highlights the differences between Launchpad 1.0, Launchpad 2.0 and NRH's legacy Home At Last™ program. It is not meant to be all inclusive. For full homeownership programs training, visit HomeAtLastEducation.org.



NRH NEVADA
RURAL
HOUSING

Launchpad 2.0 Homeownership Program

Funds for Launchpad are not guaranteed and subject to availability.



Details



Launchpad for First-Time Homebuyers

2% DPA

4% DPA

Income limits based on household size and county

Launchpad

3% DPA

5% DPA

Income Limit: \$165,000

View rates at [HALRates.org](https://www.halrates.org)



Credit Requirements

Government Loans

- **FHA, VA, USDA-RD**
- 50% with 680+ credit score
45% with 640-679 credit score

Conventional Loans

- **Fannie Mae/ Freddie Mac at or below 80% AMI**
 - **Fannie Mae over 80% AMI**
- 50% with 640+ credit score

All loan types for Manufactured
45% with 680+ credit score



Additional Info

30-year fixed-rate first mortgage with a 30-year deferred second mortgage

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

MCC ok with Launchpad, but not LP for FTHB program

Income Limits

Launchpad:
\$165,000

Launchpad for First-Time Homebuyers →

Income Limits – Launchpad for First-Time Homebuyers				
Area	Non-Targeted		Targeted	
County	1-2 Person Household	3/+ Person Household	1-2 Person Household	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
Lander	\$ 108,200	\$ 124,430	\$ 129,840	\$ 151,480
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
All Others	\$ 92,300	\$ 106,145	\$ 110,760	\$ 129,220

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 "Tract 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.



Mortgage Credit Certificate

What is a mortgage credit certificate (MCC)?

It's a federal tax credit based on the amount of mortgage interest paid each year.

■ What can an MCC do for your borrower?

It can increase their purchasing power by increasing their qualifying income and lowering their debt-to-income ratios. It's especially helpful for those with student loan debt.

Save them tens of thousands of dollars over the life of the loan – **even if they don't need the income boost to qualify!**

■ Qualifications

Must be a first-time homebuyer* or qualified Veteran**

Meet MCC income and purchase price limits

■ Additional Information

Additional information, including our MCC estimated savings calculator, are available at 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

Visit HALMCC.org to estimate your borrower's tax savings and additional qualifying income.

Additional qualifying income is determined by dividing the first year's estimated savings by 12.

In this example, a first-year estimated savings of \$4,527 would equal \$377 in additional monthly qualifying income.

Calculate Your Estimated Costs and Tax Savings

Use the calculator to estimate tax savings over the life of the loan. To calculate additional qualifying income, use this formula: $(\text{Mortgage Amount}) \times (\text{Note Rate}) \times (\% \text{MCC}) \div 12$
= amount added to borrower's monthly income.

Loan Amount

350,000

Loan Interest Rate

6.500

Your Results Categories

MCC Tax Savings for 1 st year	\$4,527
MCC Tax Savings for 5 years	\$22,075
MCC Tax Savings for 10 years	\$42,437
MCC Tax Savings for 30 years	\$89,281

Recapture Tax

Launchpad for FTHB

Mortgage Credit Certificate

■ What is recapture tax?

It's a Federal Tax a Borrower *may* be required to pay from the net profit received from the sale or disposition of their home.

■ Borrowers are subject to recapture if ALL three are true:

1. The home is sold within the first 9 years of the purchase date, *and*
2. A net profit is received from the sale of the home, *and*
3. The Adjusted Qualifying Income (shown on the tax return that reports the sale of the home) exceeds the maximum income limit (disclosed with the MCC).

■ Disclosures

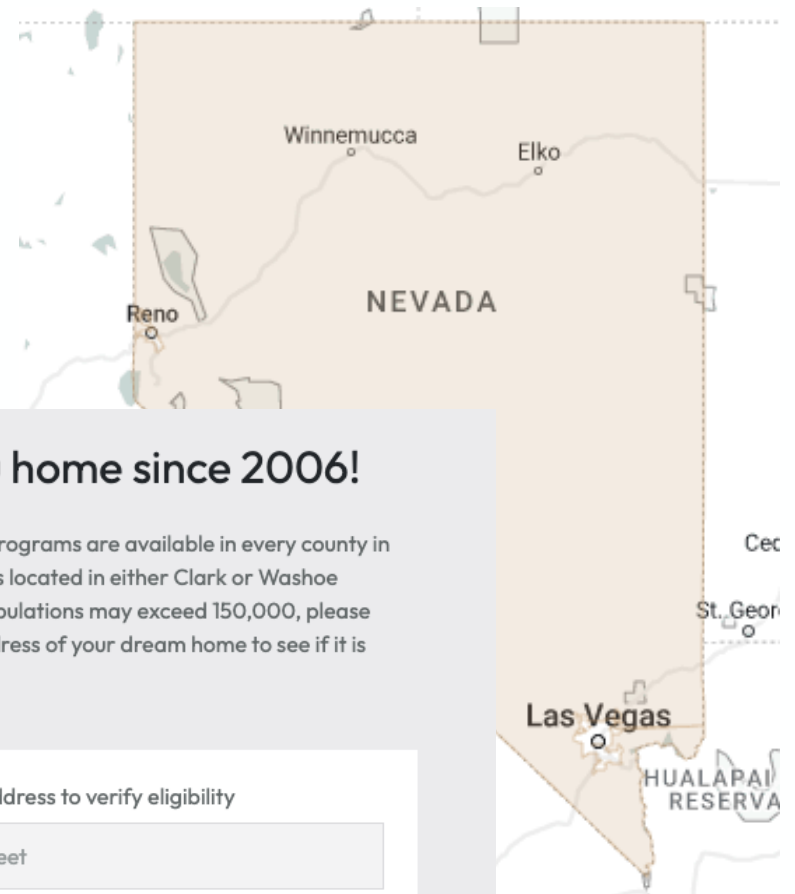
A required disclosure explaining the potential for recapture tax is provided with the second loan docs available in eHousing's eHP FrontPorch using the ProForms App.

In addition to the disclosure, there is a recapture tax brochure that can be provided to the borrower at any time.

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.



Partner Resources

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



For Homebuyers:

BuyRuralNV.org



For Loan Officers:

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

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



Program Resources



Website Demo

HomeAtLastLenders.org



One more thing...

Exciting changes are coming to the OG!



■ But first...

Did you know that you can **refinance** any mortgage with Home At Last™ and take advantage of our low, unassisted rates, affordable credit and charter level mortgage insurance? Plus, if your borrower has an MCC it can be reissued so they continue to receive that annual tax credit!

■ Who doesn't like a shorter, forgivable term?

We're working on some awesome enhancements to the Home At Last™ program we think you'll love, including:

- Shorter forgivable term
- Simplified permanent rate reduction procedures

We don't have an implementation date yet, but rest assured we're working diligently with our partners to make these updates ASAP!

Contact Us

Kevin Hickey

Homeownership Programs Manager

kevin@nvrural.org • HAL@nvrural.org

(775) 600-5951

NVRural.org

