



June 25, 2020

Mr. Bob Lucey
Chair, Washoe County Board of Commissioners
1001 E. Ninth Street
Reno, NV 89512

Dear Mr. Lucey:

I would like to thank you for Washoe County's partnership with the Nevada Rural Housing Authority (NRHA). Since launching our award-winning, single-family housing program, Home At Last™ in 2006, your county has twice transferred a portion of its unused Private Activity Bond Cap (PABC) to NRHA, helping to fulfill NRHA's mission to promote, provide and finance affordable housing opportunities for all rural Nevadans.

What does that mean? It means 9,000 families have achieved affordable homeownership. It means \$27.7 million in homeowner tax savings have been invested back into our Nevada communities. It means Washoe County resident Bradley B. and his family of five were able to purchase their first home. Bradley and his family join the hundreds of other Nevada families who were able to achieve their dreams of homeownership in 2019 and proclaim, "We are Home At Last!"

Home At Last™ gives Nevadans a trusted path to responsible homeownership. We know homeownership isn't only about getting approved and moving in – it's also about building long-term success. That's why we have Home At Last University (HAL U for short) that offers comprehensive (and required) homebuyer education. It's also why we partner with the Trio lease-to-own program, which gives almost-ready borrowers a path that's right for them. Homeownership helps Nevadans plant roots and bolster our communities' pride throughout the Silver State.

The transfer of PABC does not obligate Washoe County in any way. It simply gives us the financing tools to ensure we can successfully offer access to affordable homeownership programs – such as the mortgage credit certificate (the "MCC"), which, in turn, support your community through single-family housing financing and tax credits to homeowners to reinvest in your local economy.

Please accept this letter as our formal request to schedule this action (or consent) item for the next County Board of Commissioners meeting. To simplify the transfer, a draft resolution and corresponding transfer certificate is attached. Within five (5) days of approval, please email a copy of the signed resolution and transfer certificate to Diane@NVRural.org and mail the original documents to:

**Attn: Carrie Foley
Nevada Department of Business & Industry
3300 W. Sahara Ave., Suite 425
Las Vegas, NV 89102**

If you have any questions about the transfer, please consult your counsel or NRHA's bond counsel, Ryan Bowen at (312) 845-3277.

With Sincere Gratitude,

William L. Brewer
Executive Director

Enclosures: 2

Attachment 1: Resolution

Attachment 2: Transfer Certificate



3695 Desatoya Drive, Carson City, NV 89701 • P: 775-887-1795 • F: 775-887-1798
TDD: 800-545-1833 ext. 545 • nvrural.org • HAL@nvrural.org
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RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WASHOE COUNTY, NEVADA PROVIDING FOR THE TRANSFER OF THE COUNTY'S 2020 PRIVATE ACTIVITY BOND VOLUME CAP TO THE NEVADA RURAL HOUSING AUTHORITY; AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes (“NRS”) and Chapter 348A of the Nevada Administrative Code (“NAC”), there has been allocated to Washoe County, Nevada (the “County”), the amount of \$5,822,655.34 in tax-exempt private activity bond volume cap for year 2020 (the “2020 Bond Cap”); and

WHEREAS, the Nevada Rural Housing Authority (the “NRHA”), has requested that the County transfer its 2020 Bond Cap to the NRHA for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income (“Single Family Programs”); and

WHEREAS, the County is a local government as defined by NAC 348A.070; and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the County may, by resolution, transfer to any other local government located within the same county, all or any portion of its 2020 Bond Cap; and

WHEREAS, pursuant to NRS 315.983(1)(a), the NRHA is an instrumentality, local government and political subdivision of the State of Nevada (the “State”); and

WHEREAS, the NRHA is located within the County, pursuant to NRS 315.963, which defines the NRHA’s area of operation as “any area of the State which is not included within the corporate limits of a city or town having a population of 150,000 or more.”

NOW, THEREFORE, the Board of Commissioners of the County does hereby find, resolve, determine and order as follows:

Section 1. Recitals. The recitals set forth herein above are true and correct in all respects.

Section 2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the County hereby transfers its 2020 Bond Cap in the amount of \$5,822,655.34 to the NRHA for its Single Family Programs.

Section 3. Use of 2020 Bond Cap. The NRHA will use the 2020 Bond Cap for single family purposes in calendar year 2020 or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.

Section 4. Representative of County. Pursuant to NAC 348A.180(1), the Director of the State of Nevada Department of Business and Industry (the “Director”) may contact Eric Brown, County Manager, Washoe County, regarding this Resolution at (775) 328-2000 or by email at EPriceBrown@WashoeCounty.US or in writing at 1001 E. Ninth Street, Reno, Nevada 89512.

Section 5. Additional Action. The County Manager and Clerk of the County are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2020 Bond Cap, and carry out the duties of the County hereunder, including the execution of all certificates pertaining to the transfer as required by NAC 348A.

Section 6. Direction to the NRHA. The NRHA shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2020 Bond Cap.

Section 7. Representative of the NRHA. Pursuant to NAC 348A.180(3), the Director may contact Diane Arvizo, Director of Homeownership Programs of the NRHA regarding this Resolution at (775) 886-7900 or by email at Diane@NVRural.Org or in writing at Nevada Rural Housing Authority, 3695 Desatoya Drive, Carson City, Nevada 89701.

Section 8. Obligation of the County. This Resolution is not to be construed as a pledge of the faith and credit of or by the County, or of any agency, instrumentality, or subdivision of the County. Nothing in this Resolution obligates or authorizes the County to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

Section 9. Enforceability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. This Resolution shall go into effect immediately upon its passage.

ADOPTED, SIGNED AND APPROVED this ____ day of _____, 2020.

BOARD OF COUNTY COMMISSIONERS
WASHOE COUNTY, NEVADA

By _____
Bob Lucey, Chair

ATTEST:

By _____
Nancy Parent, County Clerk

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Nancy Parent, am the duly chosen and qualified County Clerk of the Washoe County, Nevada (the "*County*") and in the performance of my duties as County Clerk do hereby certify to the Office of Business Finance and Planning in accordance with Section 348A.260 of the Nevada Administrative Code ("*NAC*"), that the 2020 private activity bond volume cap allocated to the County in the amount of \$5,822,655.34 has been transferred as follows:

\$5,822,655.34 has been transferred pursuant to NAC 348A.180 from the County, a local government, located in the State of Nevada to the Nevada Rural Housing Authority, a local government, located within Washoe County, for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income.

This certificate is being filed within five (5) days of the transfer being made in accordance with NAC 348.260.

WASHOE COUNTY, NEVADA

By _____
Nancy Parent, County Clerk

cc: Diane Arvizo, Nevada Rural Housing Authority

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

Home At Last™ homeownership programs provide rural Nevadans with access to affordable homeownership opportunities, which is a key component to successful economic development throughout the state. We recognize the tremendous value in working with our local communities and your commitment to helping ensure every citizen has a home they can afford – it's part of what makes rural Nevada a great place to live!



HOME AT LAST™ PROGRAM (Since 2006 Launch)

\$1.8 BILLION
Mortgages Provided

9,000 FAMILIES ASSISTED
Mortgage Credit Certificates
Down Payment Assistance

\$52.1 MILLION
Down Payment Assistance Provided

\$27.7 MILLION
Tax Savings to Homeowners
Reinvested in Local Communities



\$10.3 Million in Private Activity Bond Cap
Transfers from the County to NRHA since 2006



\$10.6 Million in Federal Tax Savings to
Homeowners in Washoe County since 2006



\$18.9 Million in Down Payment Assistance
to Homebuyers in Washoe County since 2006



3,090 Home At Last™ Families Assisted
in Washoe County since 2006

Home At Last™
Impact
Washoe County

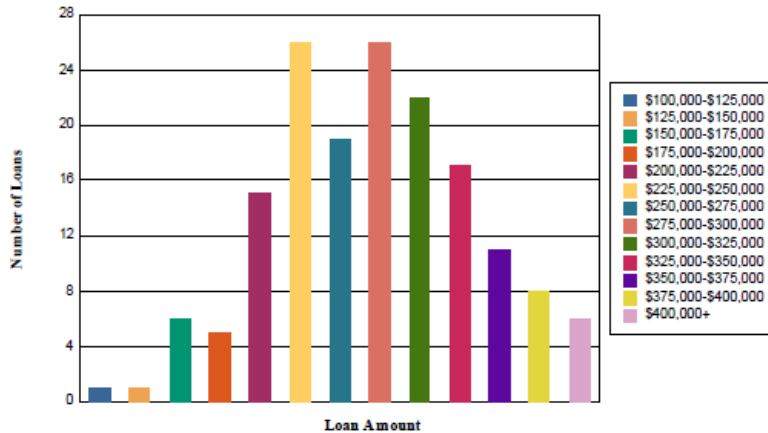
\$654.1
Million in
Loan Volume

Home At Last™ in Washoe County

Pursuant to NRS 315 et. seq., NRHA operates under the oversight of a board of commissioners appointed by the Nevada Association of Counties and Nevada League of Cities and Municipalities and is defined as an instrumentality, local government and political subdivision of the State, exercising public and essential governmental functions. NRHA's area of operation is defined as communities with population below 150,000.

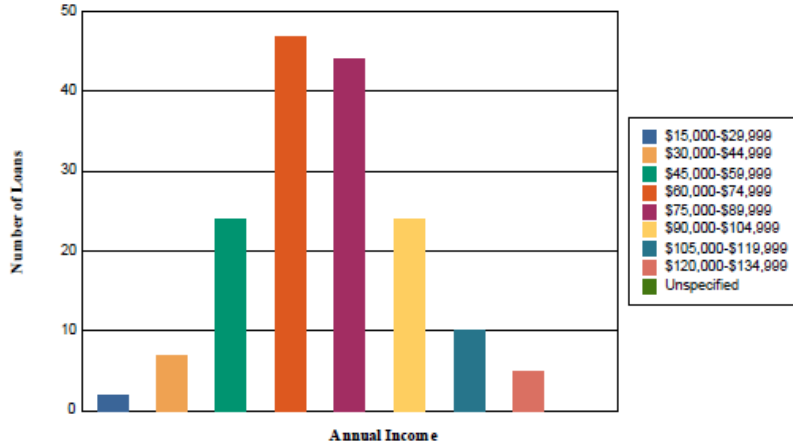
Community	Loan Volume Since 2006	Families Assisted Since 2006
Sparks / Spanish Springs	\$443,867,235	2,070
Reno (Unincorporated Area)	\$131,832,234	612
Sun Valley	\$67,775,068	362
Washoe Valley	\$6,554,772	27
Carson City (Unincorporated Area)	\$1,408,217	6
Wadsworth	\$1,418,207	7
Verdi (Unincorporated Area)	\$1,002,740	4
Gerlach	\$224,488	2
Total	\$654,082,961	3,090

Home At Last™ Programs	Loan Volume Since 2006	Families Assisted Since 2006
Down Payment Assistance	\$525,995,757	2,427
Mortgage Credit Certificates	\$128,087,204	663
Total	\$654,082,961	3,090



Average 2019 Credit Score in Washoe County: 696

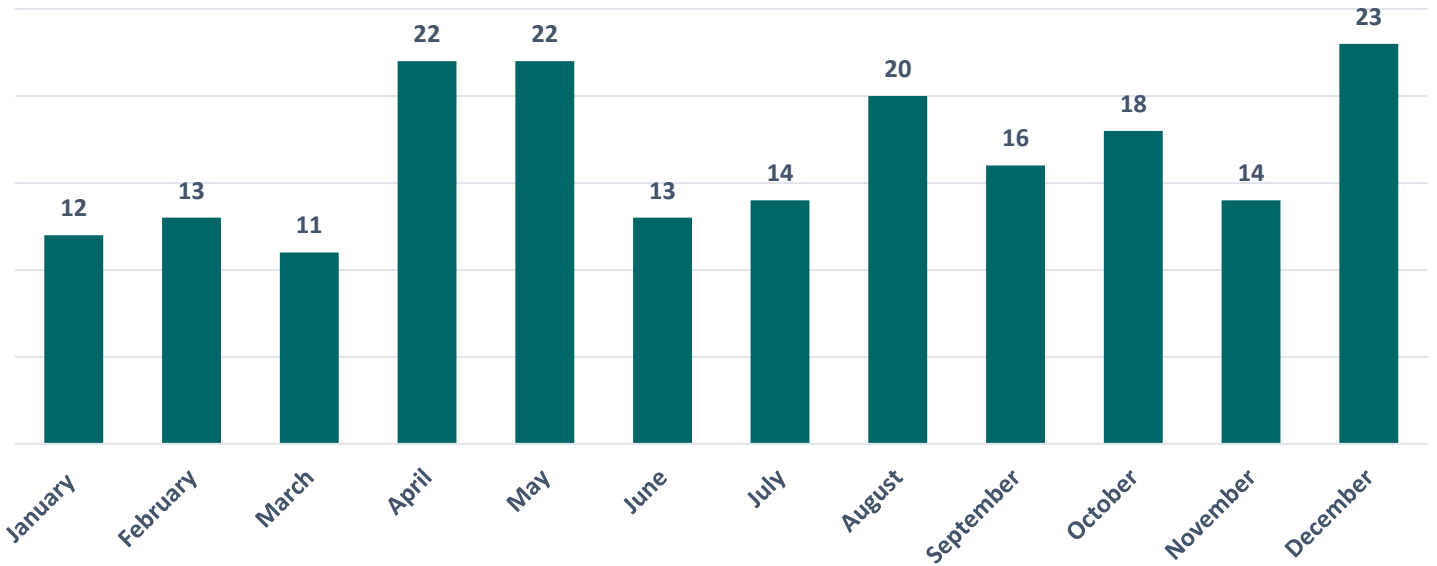
Average 2019 Loan Size in Washoe County: \$284,541



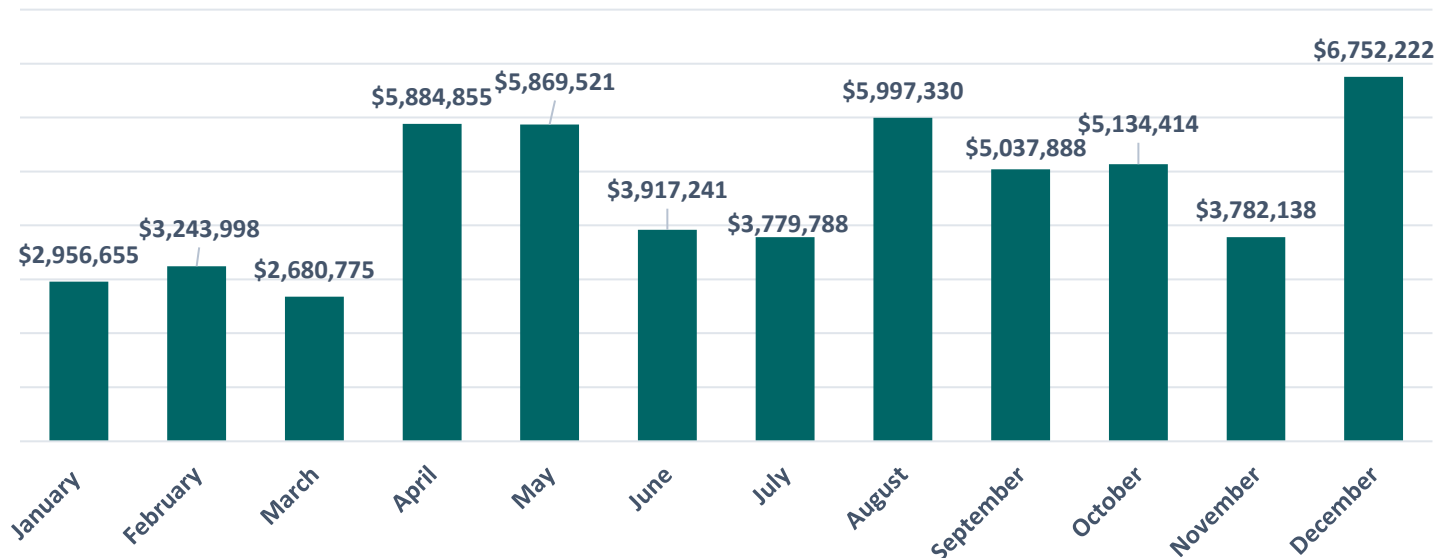
Average 2019 Household Income in Washoe County: \$76,749

As a national award-winning program, Home At Last™, a program of the Nevada Rural Housing Authority (NRHA) provides unprecedented access to affordable credit, resulting in more doors being opened to rural Nevadans owning a home of their own. Private activity bond cap enables NRHA to support your community by providing affordable single-family home financing to low- and moderate-income households.

2019 Home At Last™ Activity Washoe County 198 Families Assisted

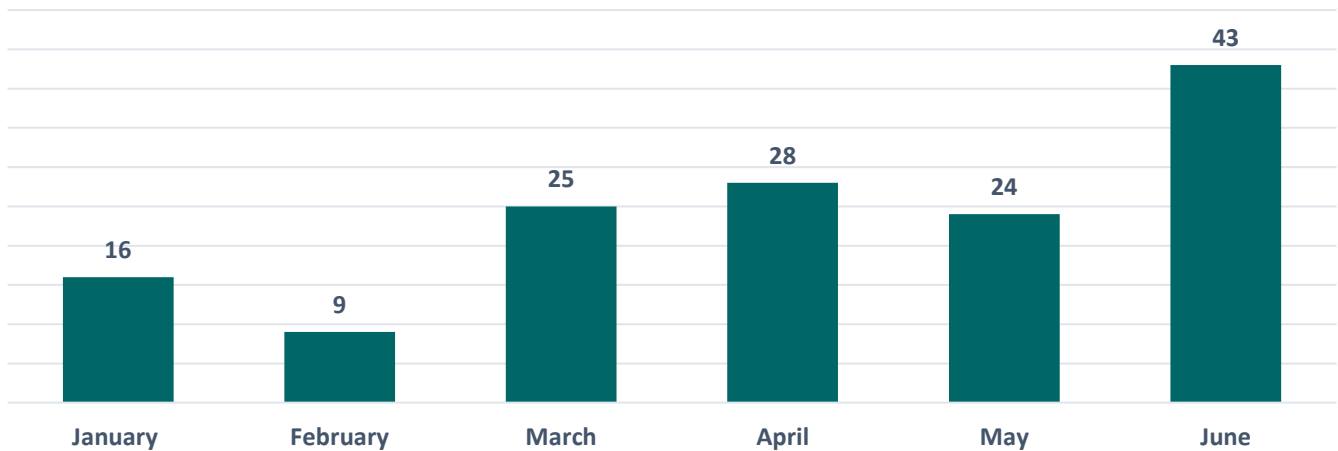


2019 Home At Last™ Activity Washoe County \$55,036,825 in Mortgages Provided

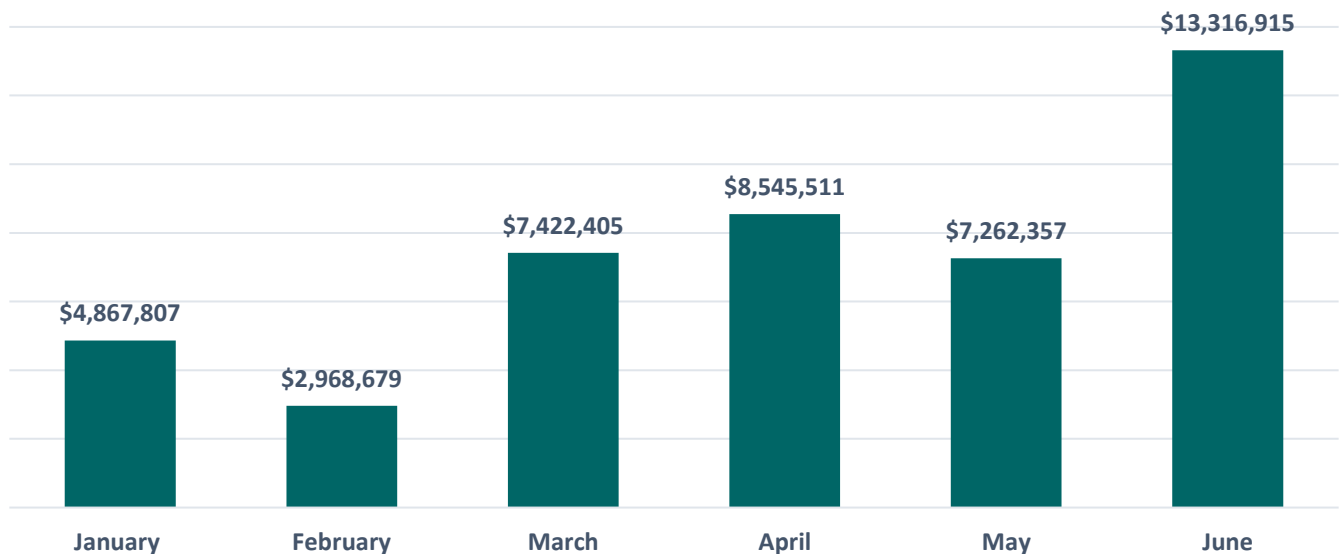


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2020 Home At Last™ Activity Washoe County (YTD) 145 Families Assisted (Down Payment Assistance & MCC)



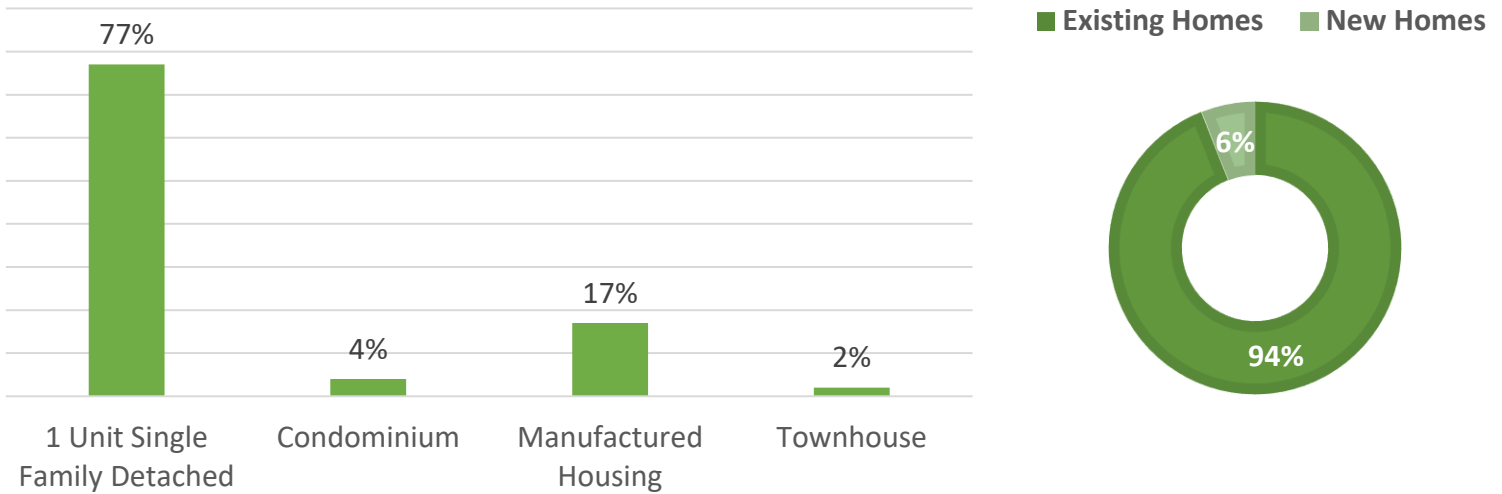
2020 Home At Last™ Activity Washoe County (YTD) \$44,383,674 in Mortgages Provided



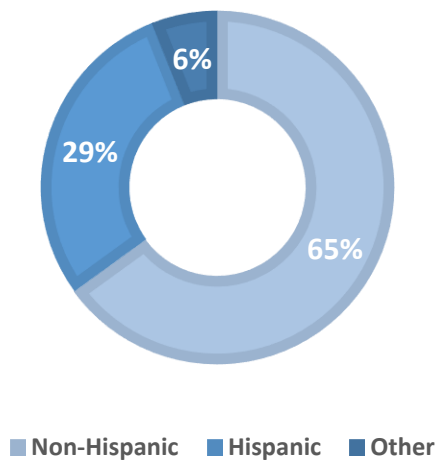
Home At Last™ in Washoe County

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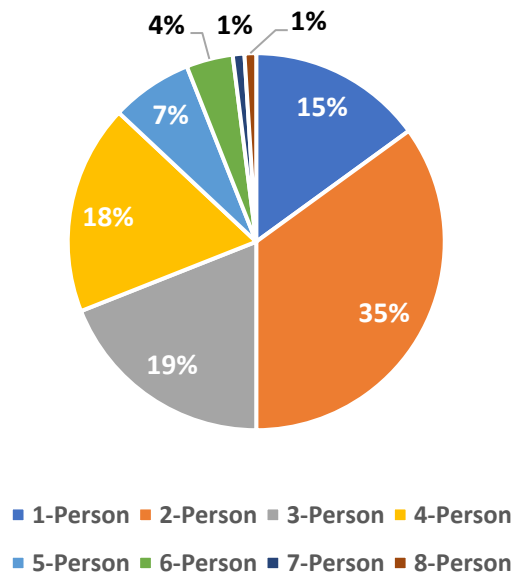
PROPERTY TYPE



ETHNICITY



HOUSEHOLD SIZE



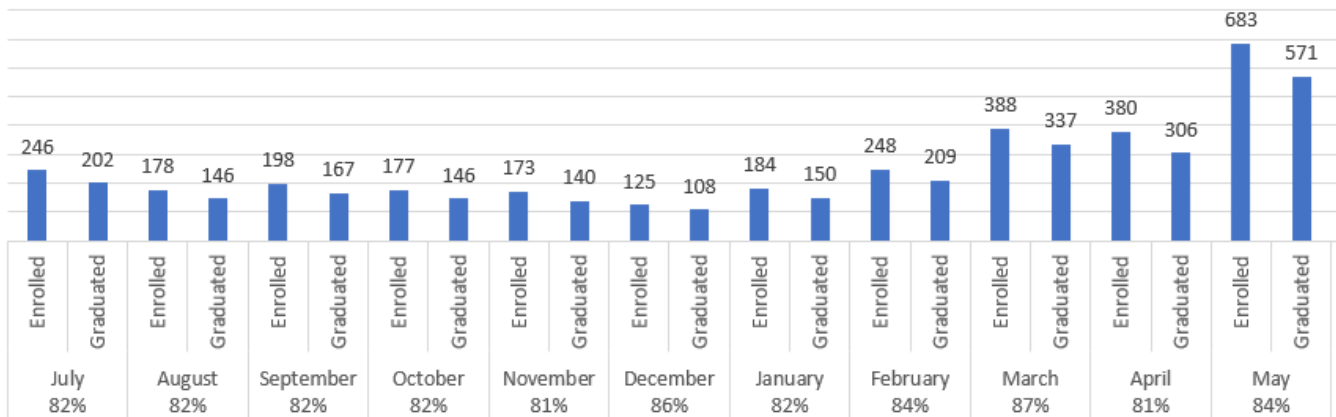
In 2019, NRHA launched another innovative solution to help further its mission – *Home At Last™ University* (HAL U for short), an online education platform for homebuyers, realtors and lenders. During the COVID-19 pandemic, with its 24/7 access, HAL U continued to prepare homebuyers, train realtors and support lenders. Now, NRHA is expanding HAL U to provide HUD required Housing Choice Voucher (Section 8) briefings to tenants who are unable to meet case workers in person.



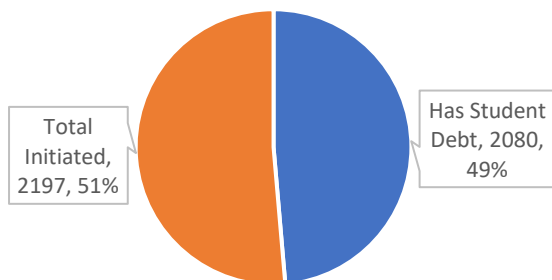
Top Lenders in Washoe County

- Guild Mortgage
- iServe Residential Lending
- Summit Funding
- First Choice Loan Services
- Hometown Lenders, Inc.

Enrollment & Graduation Rate by Month



Student Debt



Student Debt Balance

