

# NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

**Deadline: Wednesday, June 15, 2016**

Visit [ncsha.org/awards](http://ncsha.org/awards) to view the Annual Awards Call for Entries.

**Instructions:** Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact [awards@ncsha.org](mailto:awards@ncsha.org) or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

**Entry Name:** Home is Possible Program Provides \$47 Million in Grant Funds

**HFA:** Nevada Housing Division

**Submission Contact:** (Must be HFA Staff Member) CJ Manthe **Email:** cjmanthe@housing.nv.gov

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Innovate partnerships and financing help thousands of Nevada home buyers

Use this header on the upper right corner of each page:

**HFA:** Nevada Housing Division

**Entry Name:** Home is Possible Program Provides \$47 Million in Grant Funds

**Select the appropriate subcategory of your entry and indicate if you are providing visual aids.**

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input type="radio"/> Annual Report	<input checked="" type="radio"/> Empowering New Buyers	<input type="radio"/> Federal Advocacy	<input type="radio"/> Financial
<input type="radio"/> Creative Media	<input type="radio"/> Encouraging New Production	<input type="radio"/> State Advocacy	<input type="radio"/> Human Resources
<input type="radio"/> Promotional Materials and Newsletters	<input type="radio"/> Home Improvement and Rehabilitation		<input type="radio"/> Operations
			<input type="radio"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="radio"/> Encouraging New Production	<input type="radio"/> Combating Homelessness	<input type="radio"/> Special Achievement	<input type="radio"/> Yes
<input type="radio"/> Multifamily Management	<input type="radio"/> Housing for Persons with Special Needs		<input checked="" type="radio"/> No
<input type="radio"/> Preservation and Rehabilitation			

## NCSHA 2016 Annual Awards

Entry Name: Nevada Housing Division –  
*Home is Possible Program Provides \$47 Million in Grant Funds*  
Category: Homeownership - Empowering New Buyers

### Overview of the Home is Possible Program

On September 22, 2014, the Nevada Housing Division (NHD) launched the Home is Possible Down Payment Assistance (DPA) program – an innovative non-bond platform to help low and moderate income families in communities throughout the Silver State achieve the dream of homeownership. Qualified borrowers receive an attractive, fixed interest rate on a 30-year government or conventional mortgage, together with a non-repayable grant of up to 5% of the mortgage loan amount to be used for down payment and closing costs. In less than two years, the Home is Possible program had assisted over 6,400 families for a total of \$1.2 billion in mortgage loans, *and* provided over \$47 million in DPA grants!

#### Program Details:

- No first-time homebuyer requirement
- Credit qualifying income limit - \$95,500; Home purchase price limit \$400,000
- FHA, VA, USDA-RD & Fannie Mae HFA Preferred conventional loans
- DPA grant options available (0%, 3%, 4% & 5%)
- Minimum 640 FICO score and Max 45% debt-to-income ratio
- Approved homebuyer education course required
- Loans can be combined with the Mortgage Credit Certificate (MCC) program

### Background & Continuing Program Enhancements

Coming on the heels of the financial and foreclosure crisis which so negatively impacted homeowners throughout Nevada, NHD was determined to work creatively to be part of the solution and much needed housing recovery. With this goal in mind, NHD worked closely with partners at US Bank Home Mortgage (servicer), eHousingPlus (online loan reservation administrator), Raymond James (investment banker), and many lender partners to structure a program unique to the needs of our borrowers in Nevada. Currently, the Home is Possible program has some 75 active participating lenders with over 1,000 professionals trained to use the program. Our participating lenders are key to the success of the program, and we work closely with them to ensure their needs and the needs of borrowers are being met. An open, regular and ongoing dialogue with the lender, realtor and home builder community is imperative and has encouraged us to make any enhancements or changes as and when needed.

Since the launch of the Home is Possible Program, NHD has continued to monitor closely demand for the program and market trends, consult closely with its program partners, and to make adjustments designed to further the reach and impact of the program. After starting with one rate and DPA option in the fall of 2014, NHD quickly added the innovative Home is Possible for Heroes program that offers a below market interest rate on a 30-year mortgage to Veterans, active duty military, members of the National Guard as well as the surviving spouse of military personnel. Our Governor and NHD are committed to serve our military families, and we have increased the number of military families assisted each month from an average of seven in 2014 to 34 families in 2016. We hope to continue this growth pattern as there are as many as 350,000 Veterans in the State of Nevada as of 2015.\*

*“This mortgage program helps build upon our goal of making Nevada the most military and veteran-friendly state in the nation.” Governor Brian Sandoval*

\*Source: [http://www.va.gov/vetdata/docs/Maps/VetPop14\\_State.pdf](http://www.va.gov/vetdata/docs/Maps/VetPop14_State.pdf)

In late 2015, NHD partnered with the Reno-based marketing agency, Estipona Group to begin a marketing campaign for Home Is Possible. Successful marketing efforts have included a new 250-page microsite, social media and blog content, a 15 second TV spot (which played in northern Nevada movie theatres during weeks of large blockbuster releases such as Star Wars in December, 2015), external bus advertising and other marketing collateral like program brochures in English and Spanish, real estate rider signs, flyers and rollup banners. The campaign has been so successful, some lenders have reported that they are not able to keep up with the demand from interested borrowers!

Since launching in March 2016, the new HIP microsite has received 5,565 sessions, 10 percent of that coming from social media traffic. Specific to lenders and realtors: 82 lending companies, 152 loan officers and 94 realtors have created profiles. From March 2016, Instagram increased by 160+ follows, Facebook increased by 200+ fans, and Twitter increased by 150+ followers.

Since we launched the overall campaign in December 2015, NHD has increased all Home Is Possible loans by 64 percent in the first quarter of 2016.

For the Home Is Possible for Heroes program (targeted specifically at veterans) NHD is now serving an average of 34 vets per month this year compared to an average of 18 per month in 2015 — a 72 percent increase.

We continue to break record after record. More importantly, we’re taking the housing crisis in Nevada head on—and winning.

## **Results**

The Governor, other senior state officials, and NHD staff couldn’t be more excited with the growth and success of the Home is Possible program thus far throughout Nevada. We also look forward to future additions and enhancements, such as further assistance for teachers, to reach even more borrowers, and to support further the housing needs in our Nevada communities. During the 20 months to date of Home is Possible, we have seen a 50% increase in the number of purchased loans from the first ten months of the program to the second ten months of the program\*. Due to our continued program enhancements and improvements, extensive and targeted marketing efforts, and large network of trained lenders, we have set an ambitious goal: to help 5,000 Silver State families realize the dream of homeownership in calendar year 2016, an increase of 30% over 2015.

NHD is pleased to have originated Home is Possible loans and to have provided DPA in 15 of the 17 counties throughout the state. NHD provided tremendous assistance to the single family housing market and borrowers following the financial crisis of 2008. Nevada was ground zero in terms of foreclosures during the market collapse, and our Home is Possible program has provided a path to homeownership for borrowers previously sidelined during the Great Recession, and even to those who lost their home to foreclosure. The program also has served to stabilize neighborhoods throughout the state.

Despite the more liberal income and purchase price limits afforded by the innovative “non-bond” TBA-based structure, the Home is Possible program still is reaching almost exclusively low and moderate income first-time homebuyer families. The median family income for the State of Nevada in 2016 is \$61,000, well above the Home is Possible average income of \$57,000. The NHD team takes pride in

focusing outreach efforts to underserved homebuyers and program results show 30% of the homebuyers served identify themselves as Hispanic.

Program averages:

- 97% first-time homebuyers
- Average income - \$57,000
- Average purchase price - \$200,309
- Average loan amount - \$194,521

Not only has the Home is Possible program benefited homebuyers in Nevada, but it has also provided substantial income to NHD, enabling the Division to develop and assist other housing initiatives across the state. This program revenue allows NHD to offer the below market mortgage rate to veteran and military communities and will also fund a DPA grant program to help attract and retain teachers which has been a challenge for the Nevada K-12 schools.

### **Before & After Home is Possible**

Work on development of the Home is Possible began in May 2014, when new senior staff came to NHD. To illustrate further the tremendous impact of Home is Possible on homeownership for families throughout Nevada, and in encouraging new buyers, we highlight below several important metrics. The “Before HiP” data represents the first nine months of 2014 just before the new program launched. The “Since HiP” details the most recent nine months of the program: September 2015 – May 2016.

	<u>Before HiP</u>	<u>Since HiP</u>
Number of Lender Partners	16 lenders	75 lenders
Avg Monthly Loan \$ Volume	\$8 million	\$100 million
Avg Monthly Loans Reserved	47 loans	475 loans
Avg Monthly Military Loans	7 loans	34 loans

### **Conclusion**

We respectfully request your consideration of NHD’s Home is Possible program to receive the 2016 “NCSHA Homeownership: Encouraging New Buyers” award. We make this request based on the comprehensive work the program has done on the heels of the cataclysmic impact of the foreclosure crisis in Nevada: to encourage new buyers purchasing a home is in fact possible, and that NHD has the tools to help them achieve their dream of homeownership. NHD and its partners have creatively developed, consistently enhanced, and aggressively and strategically marketed the program, and the results have been remarkable. To underscore the penetration of the program and the impact it has had on the market, our data indicates that in 2016 Home is Possible has accounted for some 39% of all FHA purchase money mortgages originated in the state!

While pleased with our successes and the tremendous growth the program has experienced, we are committed to continuing to do all we can detect trends and needs in the market, and to make program adjustments as necessary (1) to continue to encourage new buyers throughout purchasing a home is possible, and (2) through doing so to enhance our communities and support our economy.

*“Homeownership is a tangible piece of the American Dream. Owning a home can provide a solid foundation for individuals and families across Nevada, an essential part of building strong communities. I am pleased that the Home is Possible program has provided a path to home ownership to thousands of our neighbors and friends across Nevada.” Governor Brian Sandoval*

# Welcome to Home Is Possible For Heroes.™

We salute you.



Las Vegas  
(702) 486-7220 x225 or x222

Toll Free: 1-888-486-8775

Carson City  
(775) 687-2036

Toll Free: 1-800-227-4960

TTY Number: (800) 326-6868

1535 Old Hot Springs Road, #50, Carson City, NV 89706  
7220 Bermuda Road, Suite B, Las Vegas, NV 89119



Find an approved lender at  
**HomeIsPossibleNV.org.**



# New home, less money. It's our way of saying, 'Thanks for your service.'

At the Nevada Housing Division, our mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. We are honored to give the dream of homeownership to veterans and active military personnel through the **Home Is Possible For Heroes™** program.

This hero-worthy program, established in 2014, gives veterans and military personnel more buying power and even more opportunities to experience the joys of homeownership—for less.



**We want veterans to feel at home.  
A discounted interest rate is a  
great place to start.**

*"I went to housing fairs to learn about homebuying programs for veterans. I found a lender there who told me about Home Is Possible For Heroes. The lower interest rate definitely helped us get into a home."*

**Adam D.**

Army Veteran and Home Is Possible For Heroes fan

*"My realtor told me about the Home Is Possible For Heroes program. It was seamless. I got a low interest rate, and the program honors veterans."*

**Leo M.**

Army National Guard Veteran and Home Is Possible For Heroes fan

## We're running these program benefits and requirements up the flagpole.

**Will you salute? We hope so.**

### Key Benefits

- Below-market fixed interest rate 30-year loan
- Reduces monthly mortgage payment
- No first-time homebuyer requirement
- Can be combined with the Mortgage Tax Credit (MTC) with program fees waived
- Statewide program

### Program Requirements:

- Must be a veteran, active military, surviving spouse or National Guard member
- Qualifying income below \$95,500
- Home price below \$400,000
- Government issued loans only (no conventional loans)
- Minimum credit score of 640
- Homebuyer must live in home as primary residence
- Homebuyer education course required
- Must meet standard underwriting requirements

So how do you get started? By finding an approved lender at **HomelsPossibleNV.org**. There are more than 70 throughout the State of Nevada ready to guide you through the application process.

**Start Here**

**HomelsPossibleNV.org**