



## State of Nevada Department of Business & Industry

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### **Nevada Housing Division helps make homeownership possible for 5,700 families**

**Carson City, NV** – The Nevada Housing Division's (NHD) [Home Is Possible](#) program has helped 5,700 Nevada families realize the American dream of homeownership since it launched in September 2014. Grants have been awarded to approximately 4,577 homeowners in Clark County and 1,016 homeowners in Washoe County. The total also includes grants to 338 veterans and active military personnel.

The Home Is Possible program offers free money to low and middle-income homebuyers who can afford a monthly mortgage payment, but may face some challenges when it comes to securing a down payment and closing costs.

*"It was time to buy a house instead of rent, so I applied to the Home Is Possible program. I got approved and I received about \$5,000," said Reno homeowner Cassie Secord. "I already had money saved up for a down payment so I used the money for closing costs. It was honestly simple and straightforward."*

The Home Is Possible program provides a non-repayable down payment grant of up to five percent for Nevada families purchasing a home for less than \$400,000 with a household income of less than \$95,500 and a minimum credit score of 640. The buyer must meet standard underwriting requirements, complete a homebuyer education course and live in the home as a primary residence.

#### **The typical Nevadan benefitting from the program:**

- Average purchase price of home: \$200,000
- Average household income: \$57,000
- Average age of primary borrower: 38 years old
- Average household size: 2

The program is funded through the use of a private/public partnership model, which has funded \$44 million toward down payment and closing costs, for a total of more than \$1 billion in closed mortgages since the program was founded.

*“The Home is Possible program is a great example of a successful public private partnership,” said NHD Administrator CJ Manthe. “Our investment banking partner Raymond James allows us to offer this program without using taxpayer dollars to help Nevadans realize homeownership.”*

The program is provided through more than 70 mortgage company partners throughout the state. The mortgage companies work with the buyers to ascertain the best alternatives for their specific situations and then walk them through the process.

In addition to the down payment assistance program, NHD offers the Home Is Possible [Mortgage Tax Credit](#) program that provides buyers with a federal income tax savings of up to 30 percent of the interest paid on their mortgage loan every year. This could add up to nearly \$40,000 for the typical buyer over the life of the mortgage loan, money that can be used to pay off bills, buy furniture or landscaping, or anything else the homeowner desires.

For more information, visit <http://homeispossiblenv.org> and then contact an [approved lender](#).

### **About the Nevada Housing Division**

Our mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. Nevada Housing Division (NHD), a division of the State of Nevada Department of Business and Industry, was created by the Nevada State Legislature in 1975. NHD is committed to making Nevada a better place to live and work. We connect Nevadans with homes by providing financing to developers to build affordable apartment homes, by providing innovative mortgage solutions, and by making more homes energy efficient, thereby lowering utility expenses.

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#### **Links:**

- Nevada Housing Division: [www.housing.nv.gov](http://www.housing.nv.gov)
- Home is Possible: <http://www.homeispossiblenv.org/>
- Mortgage Tax Credit Program: <http://www.homeispossiblenv.org/program/home-possible-mtc-program>

- NHD Approved Lenders: <http://www.homeispossibleenv.org/find-lender-realtor/find-lender.php>
- U.S. Census Bureau: <http://www.census.gov/housing/hvs/files/currenthvspress.pdf>