

STATE OF NEVADA



STEVE AICHROTH
Administrator

**DEPARTMENT OF BUSINESS AND INDUSTRY
HOUSING DIVISION**

**2025 Nevada Attainable Housing Account Funding
Update and Award Recommendations**

Background

The Nevada Attainable Housing Account (“NAHA”) was established by the Nevada Housing Access and Attainability Act (“Act”) through [Assembly Bill 540 \(AB 540\)](#) in the 83rd (2025) Session. The Act appropriated \$133 million dollars to support the expansion of attainable housing opportunities for low and moderate-income households, including funding for the three following funding areas:

- Development Opportunities (\$83 million)
- Homeownership Opportunities (\$25 million)
- Local Government Matching Fund (\$25 million)

Upon the adoption of the [2025 NAHA Allocation Plan \(“Allocation Plan”\)](#), the Housing Division and Nevada Rural Housing began the implementation of \$18 million and \$4 million, respectively, for homebuyer assistance to support 1,100 Essential Workers, as defined in the act, across Nevada. The remaining balance of \$111 million was opened up to applicants per the Allocation Plan.

Section 15 of the Act established the Nevada Attainable Housing Council (“Council”) to provide strategic guidance and oversight of the Allocation Plan and NAHA. As part of that role, the Nevada Housing Division has packaged its recommendations for the 2025 Nevada Attainable Housing Account Awards.

Timeline

- **October 30, 2025: Pre-Applications Opened**
- **November 5, 2025: Pre-Applications Closed**
- **November 19, 2025: Applications Opened for Qualified Pre-Applicants**
- **December 10, 2025: Applications Closed**
- **February 6, 2026: 2025 Awards Announced**

TABLE 1: Tracking Applications

Pre-Applications Submitted	Pre-Applications Denied	Pre-Applications Approved, Did Not Submit	Applications Submitted	Applications Recommended for Awards	Total Amount of NAHA Recommended
53	7	3	43	19	\$64,172,351

2025 NAHA Awards Summary

The table below, Table 2, is an overview of the NAHA funding that has been deployed already through the noncompetitive homeownership programs or is being recommended for awards. It is important to note that of the \$86.1 million in NAHA funds recommended for award (or currently being administered for homeownership), approximately \$60 million will be deployed as loans with approximately \$40 million anticipated to return to the State and be available to be redeployed within 4 years of the initial distribution. In summary, the 2025 Allocation of NAHA is supporting, or recommended to support, 6,462 households in Nevada to access Attainable Housing.

TABLE 2: NAHA Funding Overview

Category/Subcategory	Number of Projects	Number of Homes/Households Supported	Amount Available per 2025 Allocation Plan	Amount Awarded or Recommended for Awards	NAHA Balance Available
Development Opportunities: Land Acquisition for the Development of Attainable Housing	3	648	\$23,000,000	\$11,060,000	\$11,940,000
Development Opportunities: Multi Family Rental Development (LIHTC)	2	432	\$15,000,000	\$15,000,000	\$0
Development Opportunities: Multi-Family Rental Development (not to exceed household incomes of 100% of AMI)	2	128	\$15,000,000	\$2,979,476	\$12,020,524
Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership or Rental	5	358	\$30,000,000	\$22,800,503	\$7,199,497
Homeownership Opportunities: Competitive	4	119	\$3,000,000	\$3,000,000	\$0
Local Government Matching Funds	3	3,677	\$25,000,000	\$9,332,371.94	\$15,667,628.07
Subtotal of Application Round	19	5,362	\$111,000,000	\$64,172,351	\$46,827,649
Homeownership Opportunities: NonCompetitive	2	1,100	\$22,000,000	\$22,000,000	\$0
Totals	21	6,462	\$ 133,000,000	\$86,172,351	\$46,827,649

Development Opportunities Recommendations

With a total of \$83 million of funding available, this was the most competitive category in the 2025 NAHA application phase and was 1.8x oversubscribed. There was a total of 33 complete applications, requesting a total of \$152,602,082, submitted across all four sub-categories:

TABLE 3: Development Opportunities Application Overview

Development Opportunities Subcategory	Number of Applications Submitted	Amount of NAHA Requested (\$)	Amount of NAHA Available (\$)
Land acquisition for the Development of Attainable Housing	6	\$23,760,000	\$23,000,000
Multi-Family Rental Development (LIHTC)	14	\$63,783,063	\$15,000,000
Multi-Family Rental Development (not to exceed household incomes of 100% of AMI)	4	\$17,049,476	\$15,000,000
Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership or Rental	9	\$48,009,543	\$30,000,000

The Housing Division established a Scoring Committee comprised of Housing Division, subject matter experts, and a third-party financial advising consultant. Upon closure of the application period, the Scoring Committee members reviewed the responses and supporting documentation and scored each application accordingly. The scores were averaged and sent to the applicants as a preliminary score along with any follow up questions from the Scoring Committee. The applicants were given 5 business days to “cure” their applications which included questions on the preliminary scores and responses. In some cases, due to the nature of the “cure,” portions of the application were re-opened for the applicant. Due to the nationwide email outage impacting Microsoft in this cure period, there were approximately 7 applicants that were given 1.5 additional business days. Upon closure of the curing period, the Scoring Committee reviewed responses and adjusted their scores when appropriate. The final step included deliberations by a larger internal Housing Division leadership team to develop the final recommendations, which included consideration of the scores, geographic location of the project and leverage of NAHA funds.

The projects recommended for awards can be summarized as follows:

- 358 For Sale Attainable Homes
- 1,208 Multifamily Attainable Rental Apartments including 2 Supportive Housing Developments
- \$30,860,503 NAHA funds to Southern Nevada
- \$20,979,476 NAHA funds to Northern and Rural Nevada
- Average leverage ratio of NAHA funds to Other Funds (not including other State funds) is 11.5. For every NAHA dollar deployed, \$11.50 of other funds are activated
- Average score was 126.5 points out of 170 points possible with the highest recommendation for award at 155.5 points and the lowest at 107.7

Below in Table 4 are the recommended projects for awards in the Development Opportunities category. Please see Appendix A for brief summaries of the projects recommended for awards.

TABLE 4: Development Opportunities Award Recommendations

Land Acquisition for the Development of Attainable Housing									
Case ID	Project Name	Applicant	City	County	Number of Homes	Total Development Cost (\$)	NAHA Amount (\$)	X Times Leverage of NAHA Funds	Total Points (Max 170)
31136	Boulder Highway & Russell Road	LV Owner LP	Las Vegas	Clark	144	\$50,291,725	\$3,000,000	15.8	134.8
31110	Volunteer Apartments	George Gekakis, Inc.	Henderson	Clark	234	\$87,500,000	\$4,300,000	18.7	125.5
31086	Pueblo Pines	Nevada H.A.N.D., Inc.	Henderson	Clark	270	\$79,578,609	\$3,760,000	20.2	123.3
Subtotal Recommended for Awards					648	\$217,370,334	\$11,060,000	18.2	127.9
Multi Family Rental Development (LIHTC)									
Case ID	Project Name	Applicant	City	County	Number of Homes	Total Development Cost (\$)	NAHA Amount (\$)	X Times Leverage of NAHA Funds	Total Points (Max 170)
31091	Silver Desert Estates	Silver Desert Estates Limited Partnership	Las Vegas	Clark	139	\$40,999,668	\$7,000,000	4.4	131.8
31061	Townhomes at Fremont	890 Fremont Street LP	Fernley	Lyon	293	\$124,547,711	\$8,000,000	9.0	129.8
Subtotal Recommended for Awards					432	\$165,547,379	\$15,000,000	6.7	130.8
Multi-Family Rental Development (not to exceed household incomes of 100% of AMI)									
Case ID	Project Name	Applicant	City	County	Number of Homes	Total Development Cost (\$)	NAHA Amount (\$)	X Times Leverage of NAHA Funds	Total Points (Max 170)
31094	Visions Park	Blind Center of Nevada	Las Vegas	Clark	100	\$41,667,882	\$1,500,000	26.8	125.7
31125	Hi-Way 40	Volunteers of America Northern CA & Northern NV	Reno	Washoe	28	\$5,616,542	\$1,479,476	2.8	107.7
Subtotal Recommended for Awards					128	\$47,284,424	\$2,979,476	14.8	116.7
Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership or Rental									
Case ID	Project Name	Applicant	City	County	Number of Homes	Total Development Cost (\$)	NAHA Amount (\$)	X Times Leverage of NAHA Funds	Total Points (Max 170)
31101	Formation Homes	StitserBUILT.	Sun Valley, Golden Valley and Fernley	Washoe & Lyon Counties	54	\$19,184,808	\$2,500,000	6.7	155.5
31023	Paradise Trails	Plaster Development Company Inc	Las Vegas	Clark	29	\$10,957,544	\$800,503	12.7	132
31099	Alpine Vista by Desert Wind Homes	Desert Wind Homes	Reno	Washoe	145	\$60,694,999	\$4,000,000	8.3	125.8
31085	Wilson Landing	Ryder Homes	Fernley	Lyon	37	\$14,858,000	\$5,000,000	2.0	124
31119	Shaumber Townhomes	Prospect Street Capital, LLC	Las Vegas	Clark	93	\$32,009,485	\$10,500,000	2.0	116.5
Subtotal Recommended for Awards					358	\$137,704,836	\$22,800,503	6.3	130.8
TOTAL 2025 NAHA DEVELOPMENT OPPORTUNITIES RECOMMENDED FOR AWARDS					1,566	\$567,906,972	\$51,839,979	11.5	126.5

Homeownership Projects

For the competitive \$3,000,000 of homeownership opportunities funds per the Allocation Plan, the application process included application review and recommendation by an internal Housing Division committee which was comprised of current single family homebuyer program expertise. There were 4 applications total and only 1 application needed any follow up and curing. None of the programs were particularly innovative, with program proposals including some combination of one or more of the typical assistance currently available in the market – downpayment assistance, closing cost reimbursement, or interest rate buydowns. However, it is worth noting the Clark County Community Land Trust as an innovative program in and of itself, supporting homeownership and including as part of a program that will include 240 homes attainable to Nevadan households at or below 120% of area median income in perpetuity. Below in Table 5 are the recommended projects for awards and homebuyer assistance summaries can be found in Appendix B.

TABLE 5: Homeownership Opportunities Application and Award Overview

Case ID	Applicant	City	County(ies)	Number of Households Assisted (based on NAHA award per HH)	Maximum Area Median Income (AMI)	NAHA Requested	NAHA Recommendation	Private Mortgages (Assume \$350,000 per home)	X Times Leverage of NAHA (Mortgages:Assistance)	NAHA/HH	Total Points (Max 80)
31092	Rural Nevada Development Corporation	Ely	Elko, Lincoln, Esmeralda, Nye, Lander, Lincoln, White Pine, Lyon, Mineral, Storey, Humboldt, Nye, Pershing, Douglas, and Carson City	38	150%	\$1,000,000	\$750,000	\$13,125,000.00	16.5	\$20,000	55
31093	City of Las Vegas	Las Vegas	Clark	19	150%	\$1,000,000	\$750,000	\$6,562,500.00	7.8	\$40,000	59
31098	Clark County Community Land Trust	Las Vegas	Clark	38	120%	\$1,000,000	\$750,000	\$13,125,000.00	16.5	\$20,000	58
31033	Neighborhood Housing Services of Southern Nevada, Inc.	Las Vegas	Clark	25	150%	\$1,000,000	\$750,000	\$8,750,000.00	10.7	\$30,000	55.5
Total Homeownership Opportunities				119		\$4,000,000	\$3,000,000	\$41,562,500.00	12.9	\$27,500	56.9

As noted in the initial introduction, upon adoption of the Allocation Plan, the Housing Division and Nevada Rural Housing began immediate implementation of the respective homebuyer assistance programs. Both entities have been assisting Nevada’s Essential Workers since December and progress reports for both can be found in Appendix C. These programs represent \$22 million of NAHA funds supporting 1,100 homebuyers across the state.

Local Government Matching Funds

Per the Allocation Plan, Local Government Matching Funds are considered non-competitive with an initial distribution of funds based on each jurisdiction’s population. (Please see the Allocation Plan for the breakdown.) These funds will remain non-competitive for a period of at least 9 months, from the adoption of the 2025 Allocation Plan in October 2025, to provide all local governments with an opportunity to develop new programs for attainable housing incentives, and provide local governments that already have programs for attainable housing incentives with an opportunity to better understand the process and eligible activities for reimbursement.

This program revealed opportunities for the Housing Division to better support local governments with technical assistance and clearer guidelines for eligible activities. Per AB 540, there were three categories under which local governments could request reimbursement. These are labeled below as A, B and C.

- A. Incentives for local governments to expedite the approval of attainable housing projects
- B. Reimbursing local governments for waiving or deferring the payment of fees or taxes for attainable housing projects
- C. Taking any other action within the authority of the local government that increases the supply of attainable housing

Based on these three categories, the requests for reimbursement were evaluated. The recommended reimbursements at this time are listed below in Table 6. As noted in the table, the Housing Division is still working with local governments on some of the requests to clarify when certain expenses, or anticipated costs, were actually incurred. Due to the number of local jurisdictions that have still not accessed their share of the distribution, the Housing Division anticipates that the 2026 NAHA Allocation Plan will continue to be open for FY25 expenses and will include additional outreach and guidance.

TABLE 6: Local Government Matching Fund Application and Award Overview

Case ID	Applicant	Allocation per Population	FY25 Expense	Type of Incentive (A, B, C)	Total Local Government Expenditure/Cost	NAHA Request	Amount Eligible at This Time*	Remaining Balance
31034	Clark County	\$ 7,945,524.57	FY25	B,C	\$ 15,253,275.17	\$ 7,945,524.57	\$ 7,626,637.59	\$ 318,886.99
31037	City of Las Vegas	\$ 5,127,568.19	FY25	C	\$ 4,346,000.00	\$ 2,173,000.00	\$ -	\$ 5,127,568.19
31095				B	\$ 10,255,136.00	\$ 5,127,568.19	\$ -	
31041	City of Sparks	\$ 877,574.81	FY25	B	\$ 338,215.25		\$ -	\$ 877,574.81
31042	City of Reno	\$ 2,139,983.39	FY25	B	\$ 2,497,158.00	\$ 1,248,579.00	\$ 1,248,579.00	\$ 891,404.39
31130	Carson City	\$ 458,937.21	FY25	B	\$ 914,310.70	\$ 457,155.35	\$ 457,155.35	\$ 1,781.86
Total Local Government Matching Funds					\$ 33,604,095.12	\$ 16,951,827.11	\$ 9,332,371.94	\$ 7,217,216.24

* Some of the requests for reimbursement are likely eligible; however per the nature of the request there is a need to better establish the corresponding supporting documentation.

APPENDIX A:

Development Opportunities Projects Recommended for Award Overview

Development Opportunities Sub-Category: Land Acquisition for the Development of Attainable Housing

CASE ID: 31136

Project: Boulder Highway & Russell Road Land Acquisition

Applicant/Developer: Ulysses Development Group

City/County: Las Vegas/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
144	Rental	30-60% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$3,000,000	Subordinate Loan	2028
Project Readiness		
Estimated Financial Close	04/2026	
Estimated Construction Start	01/2027	
Estimated Construction Finish	09/2028	
Estimated First Move-In	09/2028	

Development Opportunities Sub-Category: Land Acquisition for the Development of Attainable Housing

CASE ID: 31110

Project: Volunteer Apartments

Applicant/Developer: George Gekakis, Inc.

City/County: Henderson/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
234	Rental	30-80% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$4,300,000	Participation Loan	2027
Project Readiness		
Estimated Financial Close	03/2026	
Estimated Construction Start	10/2026	
Estimated Construction Finish	06/2027	
Estimated First Move-In	07/2028	

Development Opportunities Sub-Category: Land Acquisition for the Development of Attainable Housing

CASE ID: 31086
Project: Pueblo Pines
Applicant/Developer: Nevada H.A.N.D., Inc.
City/County: Henderson/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
270	Rental	30-80% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$3,760,000	Subordinate Loan	2031
Project Readiness		
Estimated Financial Close	02/2026	
Estimated Construction Start	05/2027	
Estimated Construction Finish	10/2028	
Estimated First Move-In	10/2028	

Development Opportunities Sub-Category: Multi Family Rental Development (LIHTC)

CASE ID: 31091
Project: Silver Desert Estates
Applicant/Developer: Palindrome
City/County: Las Vegas/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
139	Rental	30-60% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$7,000,000	Subordinate Loan	2028
Project Readiness		
Estimated Financial Close	10/2026	
Estimated Construction Start	10/2026	
Estimated Construction Finish	06/2028	
Estimated First Move-In	05/2028	

Development Opportunities Sub-Category: Multi Family Rental Development (LIHTC)

CASE ID: 31061
Project: Townhomes at Fremont
Applicant/Developer: Lincoln Avenue Capital
City/County: Fernley/Lyon

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
293	Rental	50-70% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$8,000,000	Subordinate Loan	2030 (50%) / 2038 (Cash Flow)
Project Readiness		
Estimated Financial Close	09/2026	
Estimated Construction Start	10/2026	
Estimated Construction Finish	09/2028	
Estimated First Move-In	10/2027	

Development Opportunities: Multi-Family Rental Development (not to exceed HH incomes of 100% of AMI)

CASE ID: 31094
Project: Visions Park
Applicant/Developer: Blind Center of Nevada
City/County: Las Vegas/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
100	Rental	48 units <30% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$1,500,000	Grant Supportive Housing	N/A
Project Readiness		
Estimated Financial Close	05/2024	
Estimated Construction Start	06/2024	
Estimated Construction Finish	02/2026	
Estimated First Move-In	02/2026	

Development Opportunities: Multi-Family Rental Development (not to exceed HH incomes of 100% of AMI)

CASE ID: 31125

Project: Hi-Way 40

Applicant/Developer: Volunteers of America Northern CA & Northern NV

City/County: Reno/Washoe

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
28	Rental	13 units <30% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$1,479,476	Grant Supportive Housing	N/A
Project Readiness		
Estimated Financial Close	03/2026	
Estimated Construction Start	07/2025	
Estimated Construction Finish	03/2026	
Estimated First Move-In	04/2026	

Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership

CASE ID: 31101

Project: Formation Homes

Applicant/Developer: StitserBUILT.

City/County: Sun Valley, Golden Valley and Fernley/Washoe & Lyon

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
54	For Sale	80-150% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$2,500,000	Subordinate Loan	2028
Project Readiness		
Estimated Financial Close	03/2026	
Estimated Construction Start	03/2026	
Estimated Construction Finish	07/2026	
Estimated First Move-In	05/2026	

Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership

CASE ID: 31023
 Project: Paradise Trails
 Applicant/Developer: Plaster Development Company Inc.
 City/County: Las Vegas/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
29	For Sale	80-150% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$800,503	Subordinate Loan	Ongoing 2028
Project Readiness		
Estimated Financial Close	12/2025	
Estimated Construction Start	03/2025	
Estimated Construction Finish	09/2026	
Estimated First Move-In	12/2025	

Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership

CASE ID: 31099
 Project: Alpine Vista by Desert Wind Homes
 Applicant/Developer: Desert Wind Homes
 City/County: Reno/Washoe

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
145	For Sale	120-150% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$4,000,000	Participation Loan	2030
Project Readiness		
Estimated Financial Close	02/2026	
Estimated Construction Start	11/2025	
Estimated Construction Finish	08/2029	
Estimated First Move-In	02/2026	

Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership

CASE ID: 31085

Project: Wilson Landing

Applicant/Developer: Ryder Homes

City/County: Fernley/Lyon

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
37	For Sale	120-150% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$5,000,000	Collateral	2028
Project Readiness		
Estimated Financial Close	12/2027	
Estimated Construction Start	03/2026	
Estimated Construction Finish	12/2027	
Estimated First Move-In	06/2027	

Development Opportunities: Single Family, Duplex, Triplex and Quadruplex Home Development / Ownership

CASE ID: 31119

Project: Shaumber Townhomes

Applicant/Developer: Prospect Street Capital, LLC

City/County: Las Vegas/Clark

Number of Homes	Rental or For Sale	Proposed Household Area Median Income (AMI)
93	For Sale	120-150% AMI
Amount of NAHA Recommended	Type of Funding Award	Anticipated Repayment
\$10,500,000	Subordinate Loan	2030
Project Readiness		
Estimated Financial Close	04/2026	
Estimated Construction Start	04/2027	
Estimated Construction Finish	03/2028	
Estimated First Move-In	04/2028	

Appendix B: Homeownership Opportunities
Projects Recommended for Award Overview

CASE ID: 31092

Applicant: Rural Nevada Development Corporation

City/County: Elko, Lincoln, Esmeralda, Nye, Lander, Lincoln, White Pine, Lyon, Mineral, Storey, Humboldt, Nye, Pershing, Douglas, and Carson City

Amount of NAHA Recommended	Type of Funding Award	Estimated Duration
\$750,000	Grant	Between 2 and 3 years

Assistance to Homebuyers

The assistance would be a forgivable loan, commensurate with the program guidance, that could be utilized for down payment, closing costs, or interest rate buydown. The down payment would not exceed 10% of the purchase price and the total assistance would not exceed \$20,000. Closing costs can include, loan origination fees, appraisal fees, credit reports, title charges, recording fees, inspection fees and any other eligible costs associated with the escrow closing

CASE ID: 31093

Applicant: City of Las Vegas

City/County: Las Vegas/Clark

Amount of NAHA Recommended	Type of Funding Award	Estimated Duration
\$750,000	Grant	Between 2 and 4 years

Assistance to Homebuyers

The program will provide grant-based down payment assistance to help eligible Las Vegas residents overcome the upfront costs of purchasing a home. Because grants do not require repayment, they offer the most accessible and equitable form of support for first-time and income-qualified buyers. This approach aligns with community-identified needs in the City of Las Vegas 2050 Master Plan and regional housing gap assessments, which highlight that the down payment is one of the largest barriers to homeownership. By offering grants rather than loans, the program removes this barrier without adding long-term financial burden, allowing more households to achieve stable, attainable homeownership within the community.

CASE ID: 31098

Applicant: Clark County Community Land Trust

City/County: Las Vegas/Clark

Amount of NAHA Recommended	Type of Funding Award	Estimated Duration
\$750,000	Grant	For 240 homes as developed

Assistance to Homebuyers

The assistance will be delivered through the County’s second mortgage, which carries zero interest and is fully subordinate to all other loan documents. This structure maintains the buyer’s ability to secure primary financing while reducing their upfront financial burden. The County’s second mortgage is not repaid by the homeowner unless they violate the terms of the ground lease. This approach supports long-term affordability, encourages compliance with program requirements, and reinforces the overall sustainability of the CLT model.

CASE ID: 31033

Applicant: Neighborhood Housing Services of Southern Nevada, Inc.

City/County: Las Vegas/Clark

Amount of NAHA Recommended	Type of Funding Award	Estimated Duration
\$750,000	Grant	1 Year

Assistance to Homebuyers

To support first-time homebuyers to achieve sustainable, affordable homeownership, NHSSN will provide grant funds to assist with closing costs, down payments, and/or an interest rate buydown on a first mortgage. This reduces both the upfront cash burden and the monthly mortgage payment. The funds are NOT available as cash back at closing. A forgivable lien is placed on the property for 60 months; if the buyer occupies the home and completes post-purchase counseling, the lien is fully forgiven.

Appendix C: Homeownership Opportunities Non-Competitive

Nevada Rural Housing “Rural Rocks \$20K”

&

Nevada Housing Division “Worker Advantage”

STATE OF NEVADA

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DEPARTMENT OF BUSINESS AND INDUSTRY
HOUSING DIVISION

February 2, 2026

Kris Sanchez, Director
Department of Business & Industry
Chair, Nevada Attainable Housing Council
And Nevada Attainable Housing Council Members

Re: Nevada Housing Division Nevada Attainable Housing Account Worker Advantage Homeownership Program Metrics

Dear Chair Sanchez and Council Members:

On behalf of the Nevada Housing Division (NHD), the following information provides a summary of the recently launched Worker Advantage homeownership program as part of the Nevada Attainable Housing Account 2025 Allocation Plan. The program officially launched on December 1, 2025 and per the Nevada Housing Access and Attainability Act and as prescribed in Assembly Bill 540, it is available for Nevada's Essential Workers in the qualifying professions of health care, education, public safety, and construction. To date we have funded nearly 200 loans and at the current rate, NHD anticipates the program duration to have a total duration of 6 to 9 months, or approximately July 2026.

Brief Program Description

The Worker Advantage Program, part of Nevada's AB540 Housing Access and Attainability Act, helps essential workers purchase a primary residence in Nevada by providing down payment assistance.

Key Benefits

- Up to \$20,000 in a no-interest, no-payment, non-forgivable 30-year second mortgage
- Funds can be used for the down payment, to buy down the interest rate, or both
- First-come, first-served funding, assisting approximately 900 households

Eligibility

- Employment in a qualifying essential worker sector (healthcare, education, public safety, construction)
- Nevada residency of 6+ months
- Household income \leq 150% of county AMI
- Home must be a primary residence; previous Home Is Possible users are not eligible
- Purchase price within program limits
- Completion of homebuyer education and standard mortgage underwriting requirements

Income Limits Determined by Geographic Location

Carson City	\$139,050
Churchill	\$152,850
Clark	\$142,350
Douglas	\$163,200
Elko	\$165,450
Esmeralda	\$158,850
Humboldt	\$146,250
Lander	\$161,400
Lincoln	\$142,950
Lyon	\$141,900
Mineral	\$96,150
Nye	\$109,500
Pershing	\$154,200
Storey	\$167,700
Washoe	\$167,700
White Pine	\$156,750

Executive Snapshot

181 loans funded
\$68.5 million total mortgage volume
\$20,000 average assistance amount
\$349,510 average loan amount
\$367,494 average purchase price
97.96% first-time homebuyers

Essential Worker Breakdown

Construction Labor: 69 Loans
Education: 32 Loans
Health Care: 58 Loans
Public Safety: 22 Loans

Key Takeaways

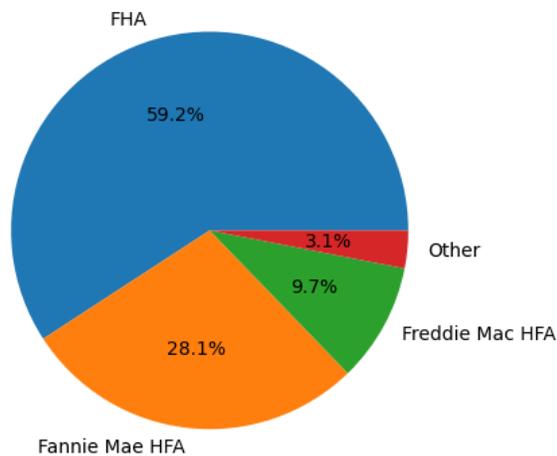
- The Nevada Housing Division continues to reach first-time homebuyers at scale.
- Affordability support remains critical for moderate-income households.
- Urban concentration reflects current housing supply and employment patterns.
- Program structure aligns with Council objectives to expand attainable homeownership.

MORE STATISTICS

Program Utilization

Government-backed mortgage products account for the majority of Nevada Housing Division originations, underscoring the continued importance of FHA and Housing Finance Agency programs in supporting attainable homeownership.

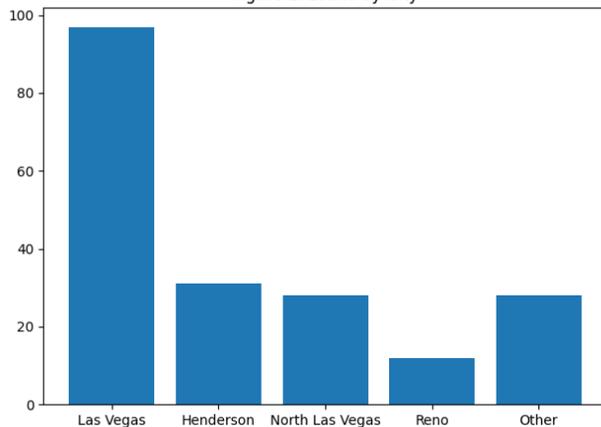
Figure 2. Loan Type Distribution



Geographic Distribution

Loan activity is concentrated in Clark County, particularly within Las Vegas, Henderson, and North Las Vegas, reflecting population density and workforce concentration.

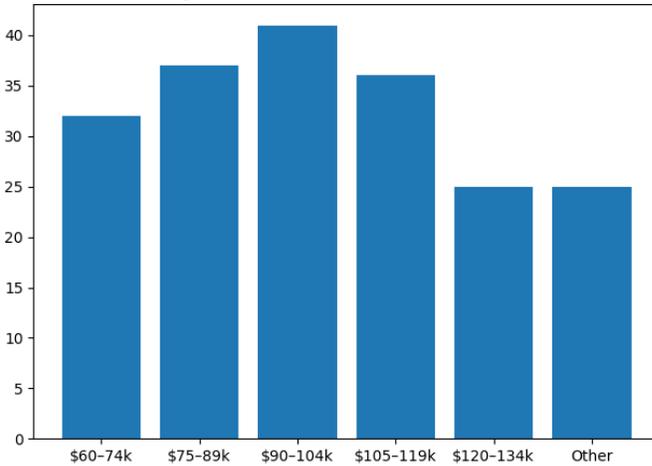
Figure 1. Loans by City



Borrower Income Profile

Most participating households fall within the moderate- to middle-income range, with the largest concentration earning between \$75,000 and \$120,000 annually.

Figure 3. Household Income Distribution



Gender, Race, and Ethnicity

Borrower participation reflects a diverse cross-section of Nevada households, with Hispanic and Latino households representing a substantial share of program participants.

Figure 4. Gender Distribution

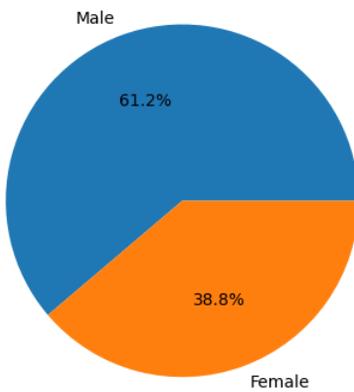
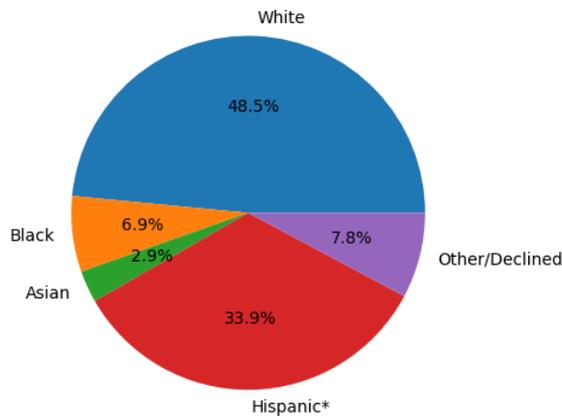


Figure 5. Race and Ethnicity



Sincerely,

Nevada Housing Division

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February 2, 2026

Director Kris Sanchez, Chair
Nevada Attainable Housing Council
1830 College Parkway, Suite 100
Carson City, NV 89706

Re: NAHA Homeownership Program Metrics

Dear Director Sanchez:

On behalf of Nevada Rural Housing (NRH), I am pleased to provide the following NAHA Homeownership Program Metrics report. "Rural Rocks \$20K" is the brand name for Nevada Rural Housing's Essential Worker homeownership program funded through the Nevada Attainable Housing Account.

Executive Snapshot

- 10 loans funded
- \$3.74M mortgage volume
- \$200,000 assistance deployed (of \$4M available for the rural program)
- \$373,518 average loan amount
- \$390,231 average purchase price
- 30.3% of NRH loans in past 60 days

Program Utilization

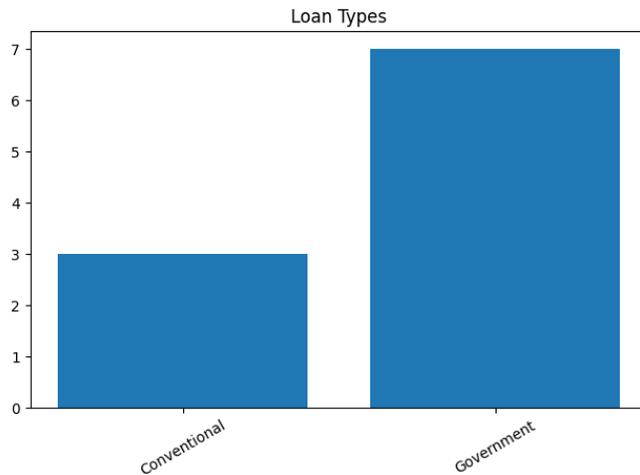


Figure 1. Government-backed loans account for the majority of Rural Rocks \$20K originations.



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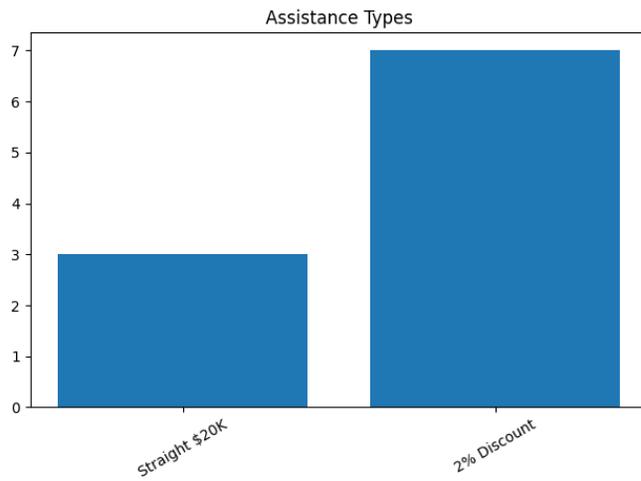


Figure 2. Most borrowers choose permanent interest rate reductions rather than upfront assistance.

Geographic Distribution

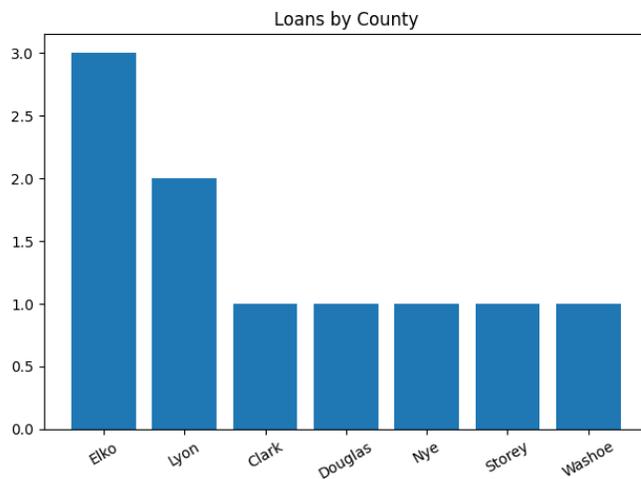


Figure 3. Loans are distributed across multiple rural counties, with Elko and Lyon representing the highest concentration.



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Property Types

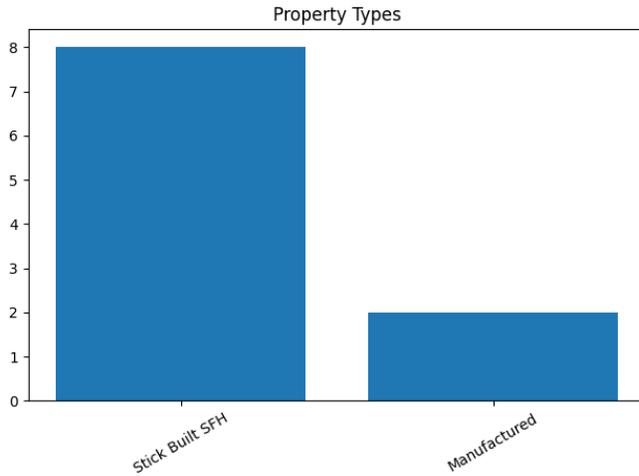


Figure 4. Manufactured housing represents a meaningful share of rural homeownership activity.

Core Borrower Snapshot

Average Household Income: \$102,929
 Average Household Size: 3.4
 Average Borrower Age: 36
 Average FICO Score: 735
 First-Time Homebuyers: 9 of 10

Workforce Composition

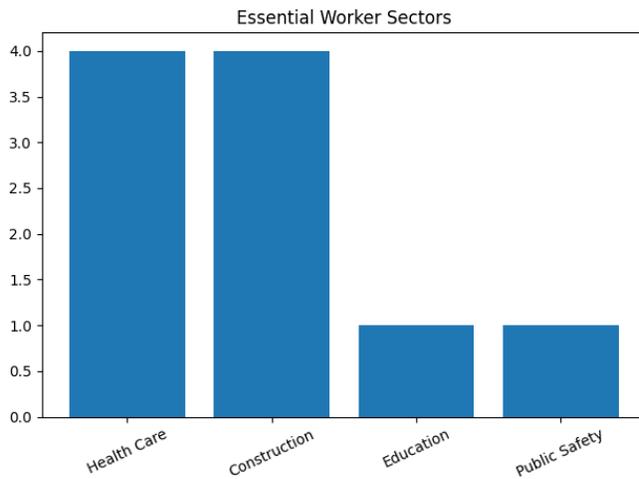


Figure 5. Health care and construction workers represent the largest share of essential worker participants.



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Gender Distribution

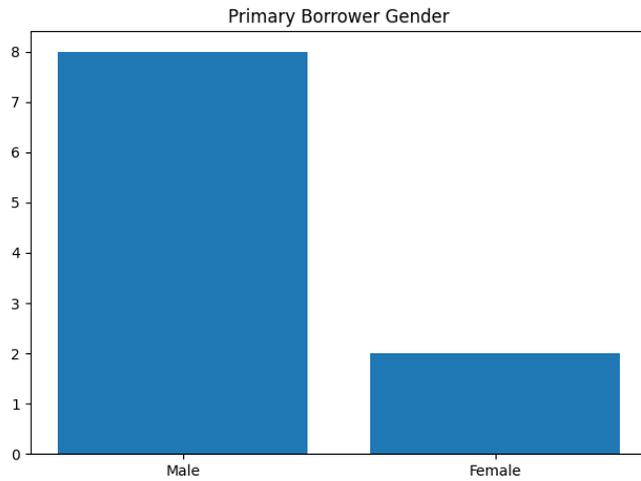


Figure 6. Male borrowers account for the majority of program participants.

Ethnicity and Race

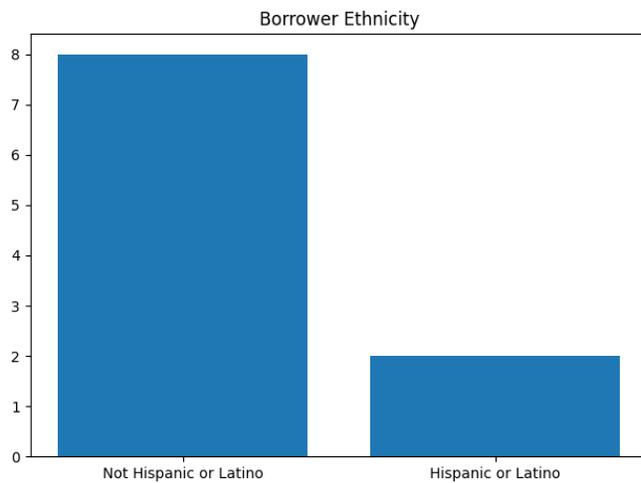


Figure 7. Hispanic and Latino borrowers represent a portion of Rural Rocks \$20K participants.



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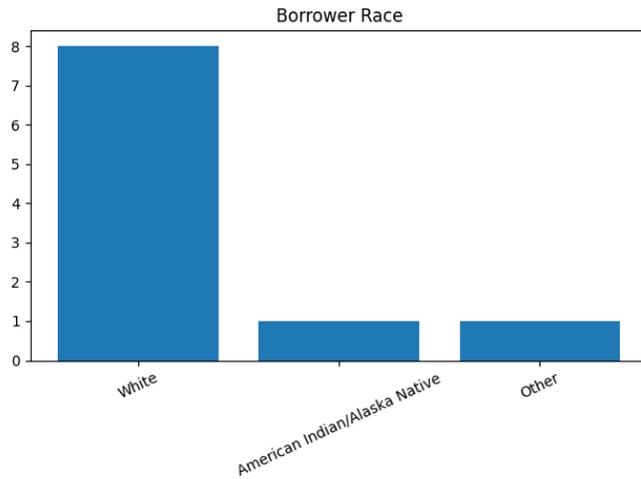


Figure 8. Borrower participation is concentrated among White households, with limited representation from other racial groups.

Household Structure

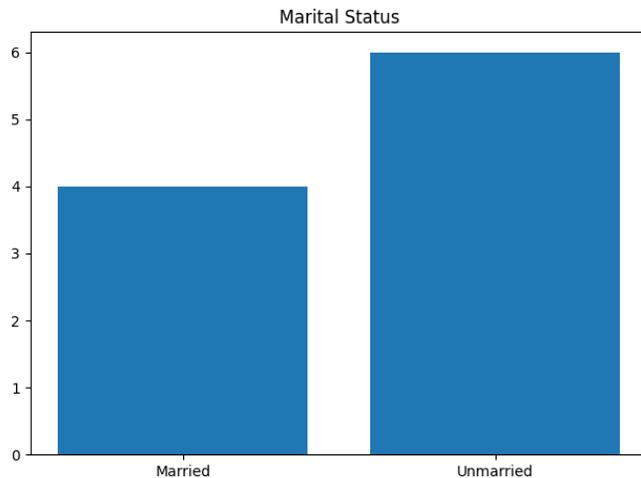


Figure 9. Unmarried households represent a majority of program participants.

Occupation Eligibility Analysis

Early program data indicates that occupation-based eligibility criteria are constraining participation in the Rural Rocks \$20K program, particularly in rural communities where employment sectors are concentrated.

Figure 10 highlights patterns in occupation-based turnaways across key industries. For this program, ineligibility is most pronounced in mining, manufacturing, and transportation-related roles, which represent significant segments of the rural workforce. Additional turnaways appear in supplier, hospitality, and retail occupations.



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These patterns suggest that current occupational eligibility criteria may be limiting program uptake, even among households that otherwise meet income, credit, and residency requirements.

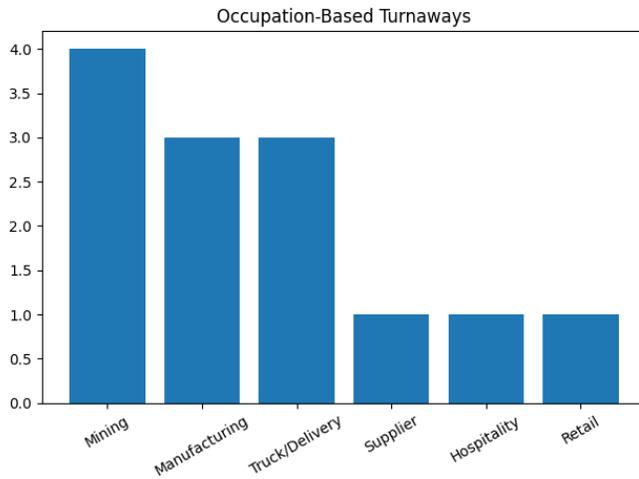


Figure 10. High ineligibility rates are concentrated in dominant rural industries such as mining, manufacturing, and transportation.

Outreach and Awareness Efforts

To support program adoption, Nevada Rural Housing implemented a multi-channel outreach strategy designed to increase awareness of the Rural Rocks \$20K down payment assistance program among housing-interested audiences across Nevada, with particular emphasis on rural communities.

Digital Outreach

The Rural Rocks \$20K digital campaign leveraged Google and premium streaming platforms to reach prospective homebuyers actively researching mortgages, interest rates, and down payment assistance. The campaign prioritized reach, relevance, and education to support awareness and engagement with the program.

Digital Platform Footprint

Google Ecosystem

- Search, Display, and YouTube advertising
- Gmail placements

Premium Streaming Platforms

- Disney+, Hulu, ESPN
- LG, Tubi, Philo, A&E, FrndlyTV, CBS
- Samsung, DIRECTV, Sling TV, FuboTV, Roku



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Program Landing Page: nvrural.org/programs/homeownership/down-payment-assistance/rural-rocks-20k/

Campaign Performance Metrics

Reach and Awareness

- Google impressions: **342,138**
- Streaming impressions: **61,581**
- Total digital impressions: **403,000+**

Engagement

- Google clicks: **8,556**
- Click-through rate (CTR): **2.50%**
- Average engagement time per user: **50 seconds**

On-Site Impact

- Sessions: **20,930**
- New users: **14,184**
- Total page views: **37,718**

These metrics indicate strong message relevance and cost-efficient reach among audiences demonstrating active housing-related intent.

Rural Media and Advertising

In addition to digital outreach, Nevada Rural Housing expanded program awareness through traditional and rural-focused media channels, including:

- Local and regional radio advertising in rural markets
- Television advertising to support statewide visibility
- Outreach to rural newspapers and media outlets
- Distribution of program materials through lenders, real estate partners, and community organizations

Taken together, these outreach efforts indicate that awareness of the Rural Rocks \$20K program is broad and growing; however, eligibility criteria appear to be a leading factor in shaping program participation.

Key Takeaways

- Rural Rocks \$20K has demonstrated early traction, representing 30.3% of NRH originations in the past 60 days, though overall participation remains modest relative to potential demand in



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rural communities. By contrast, NRH's statewide homeownership programs serving broader and more urban markets are experiencing strong uptake, underscoring that demand for assistance remains robust where eligibility criteria align with market conditions.

- Borrowers are predominantly first-time homebuyers with strong credit profiles and moderate-to-middle incomes, indicating that affordability and access, rather than creditworthiness, are the primary barriers to homeownership.
- Most participants are prioritizing permanent interest rate reductions over upfront assistance, reflecting a preference for long-term affordability and stable monthly payments.
- The program is reaching essential workers across multiple rural counties, with participation concentrated in health care and construction, aligning with key workforce sectors.
- Geographic distribution demonstrates broad rural reach, though uptake varies by county, reflecting differences in local market size and workforce composition.
- Early evidence indicates that occupation-based eligibility criteria are constraining participation, particularly in communities where dominant industries such as mining, manufacturing, and transportation play a central role in the local economy.
- At the current pace of deployment, full utilization of the \$4 million assistance allocation is projected to take approximately three years (a pace below Nevada Rural Housing's intended program targets). This timeline is not well aligned with the structure of rural housing markets, where the pool of eligible buyers within required essential worker categories is inherently limited.

Sincerely,



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