

# Performance Report – July 2018

This report captures NAHAC’s performance through July 2018 for all Nevada Hardest Hit Fund® (NVHHF) program dollars distributed and households served. For the month of July 2018, NAHAC provided \$6,215,888 in assistance to 304 unique households. The July 2018 total was 382 percent higher than June 2018 (\$1,289,550) and was 500 percent higher than July 2017 (\$1,035,722).

## Down Payment Assistance (DPA) Program

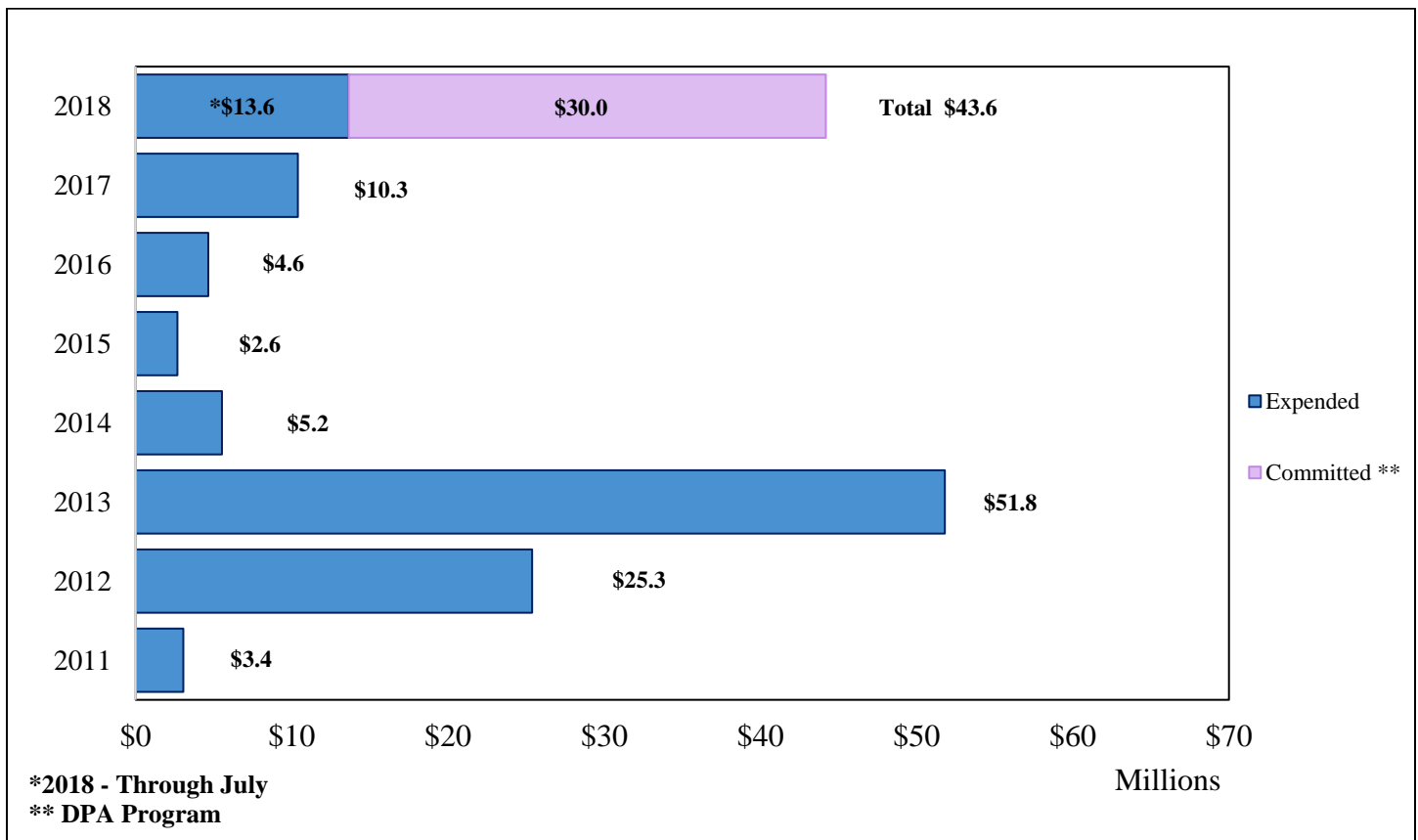
The Hope Brings You Home™ Down Payment Assistance (DPA) Program rolled out May 1, 2018, and the allocation of \$36 million was fully committed by July 20<sup>th</sup>. As of July 31<sup>st</sup>, there were 142 loans (out of 2,000) that could not be completed (fallouts), which equated to a seven percent fallout rate. As a result of cancellations, approximately \$913,911 in DPA funds was made available. As of August 2, 2018, all DPA funds have been recommitted. The first DPA invoice in the amount of \$5,451,412 for 287 closings was received in July 2018. The average funded amount per household was \$18,994, and the average income level per household was \$54,665. The DPA invoiced figures are reflected in the total assistance referenced above.

The following metrics provide a snapshot of each program’s activity and are utilized to establish baselines, trends and forecasts.

## Amounts Funded:

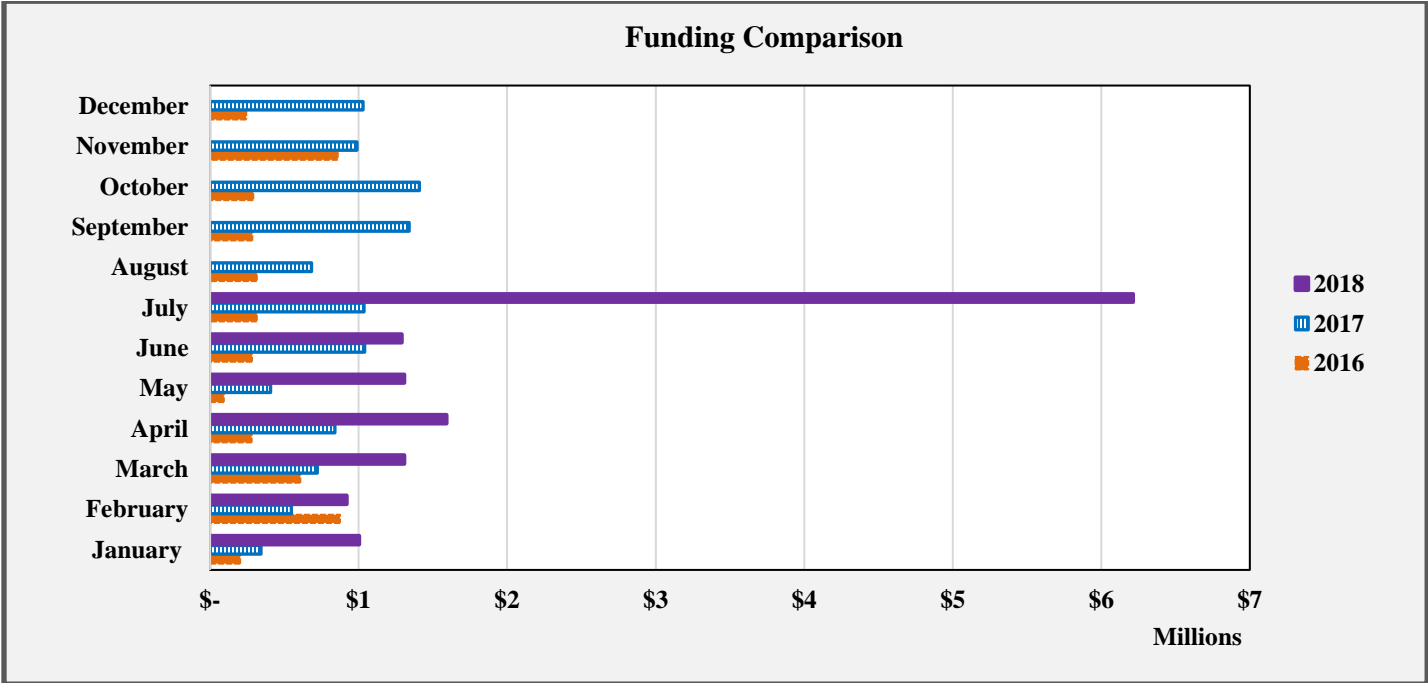
Since inception NAHAC has disbursed approximately \$117 million dollars through July 31, 2018. Although, there is approximately \$54 million remaining for disbursement until all program funds are exhausted, \$30 million of the remaining funds are committed and will be expended within the next 60-90 days as all DPA reservations are funded. NVHHF will have approximately \$24 million left to be disbursed by or before December 31, 2020 as reflected in the chart below called *Program Dollars*.

## Total Funds Disbursed (\$ million) 2011 – 2018

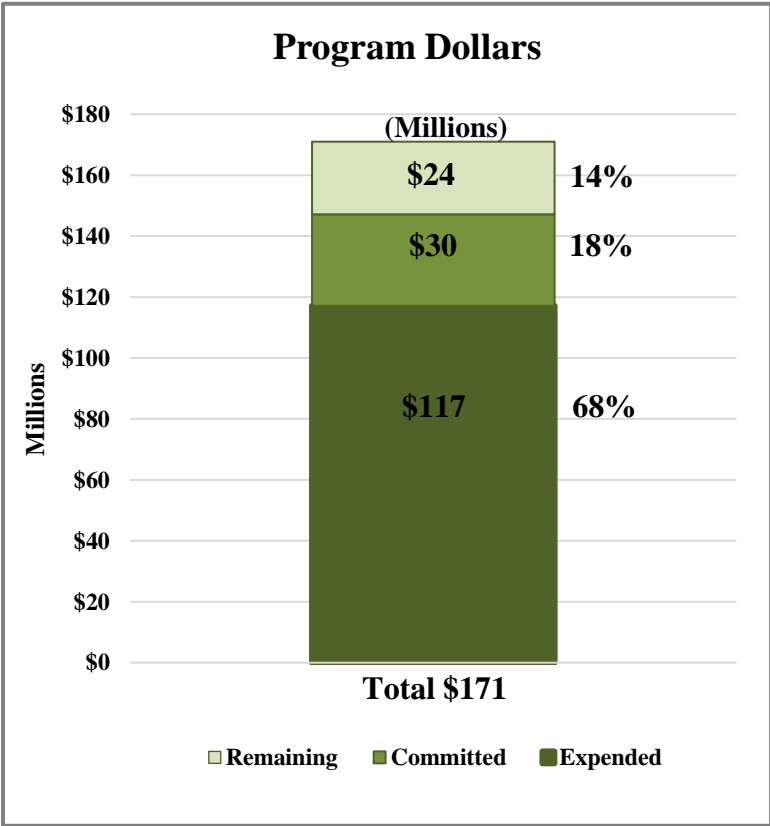


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The following chart compares total monthly funding results for all programs for 2016 through 2018.



The following chart illustrates the program dollars expended, committed and what is left to be disbursed.

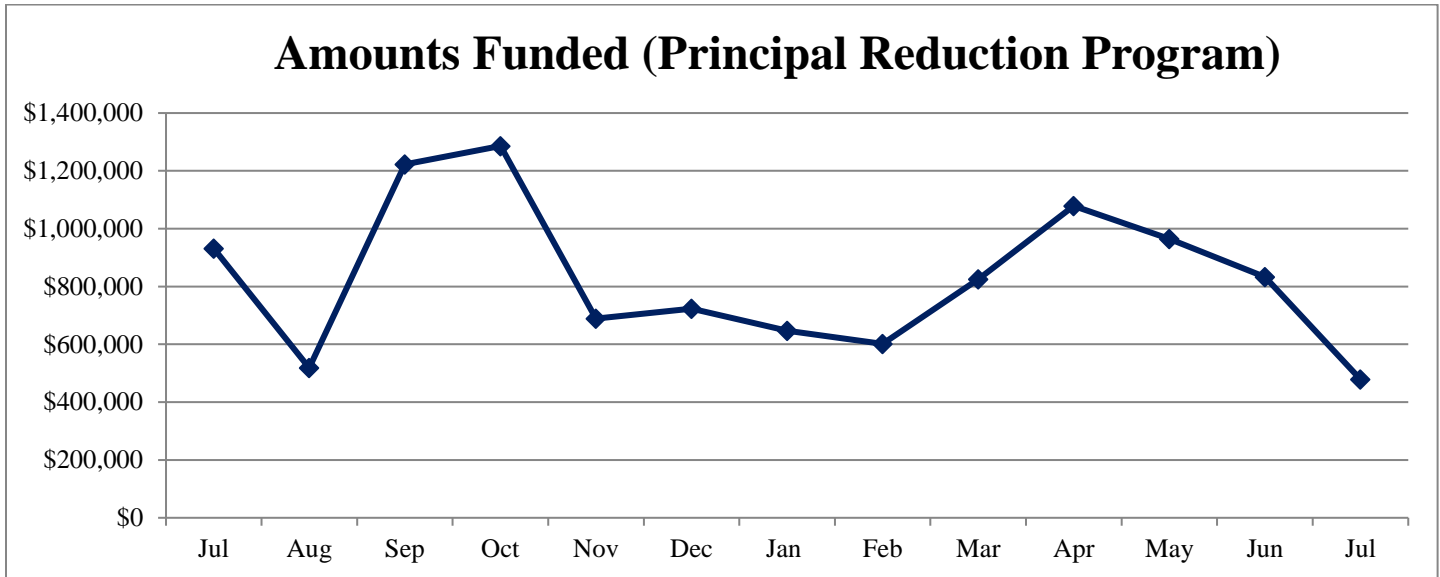


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## Amounts Funded – By Program:

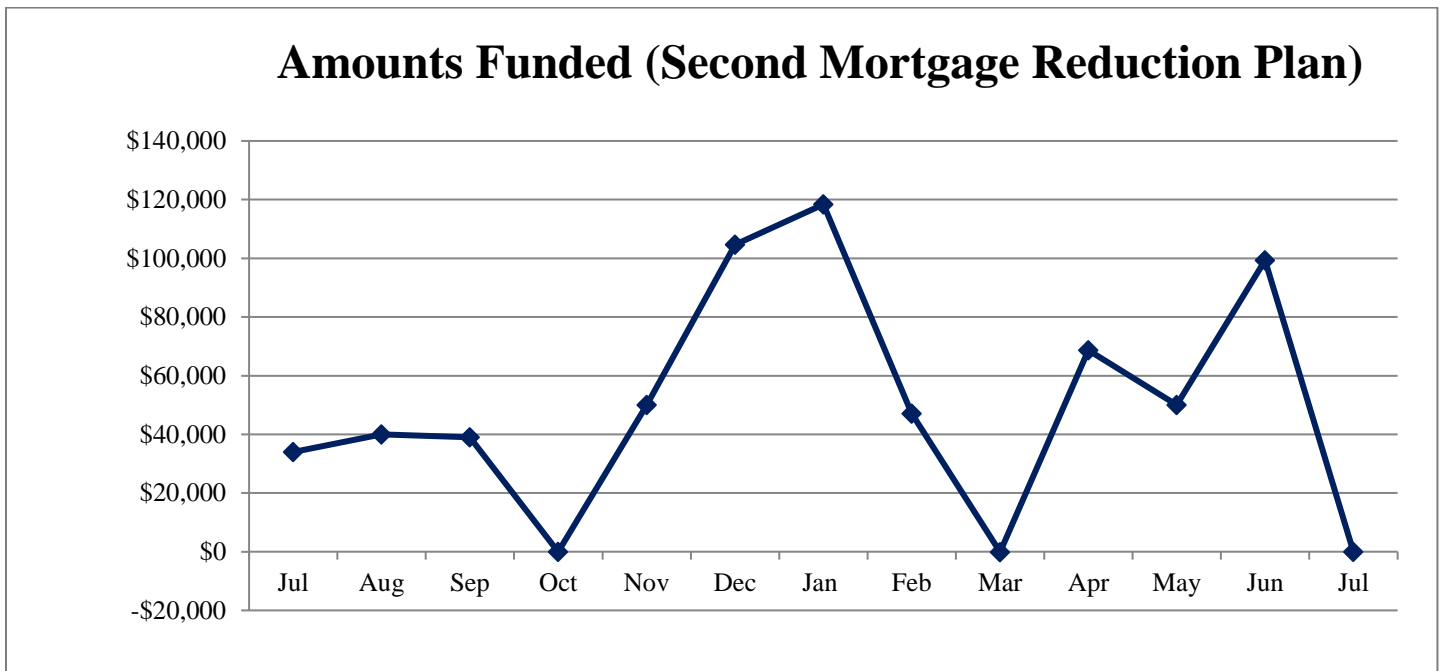
### Principal Reduction Program (B-1)

The Principal Reduction Program (B-1) accounted for a majority of the overall monthly total for July, with six files funded for a total of \$478,931.



### Second Mortgage Reduction Plan (B-2)

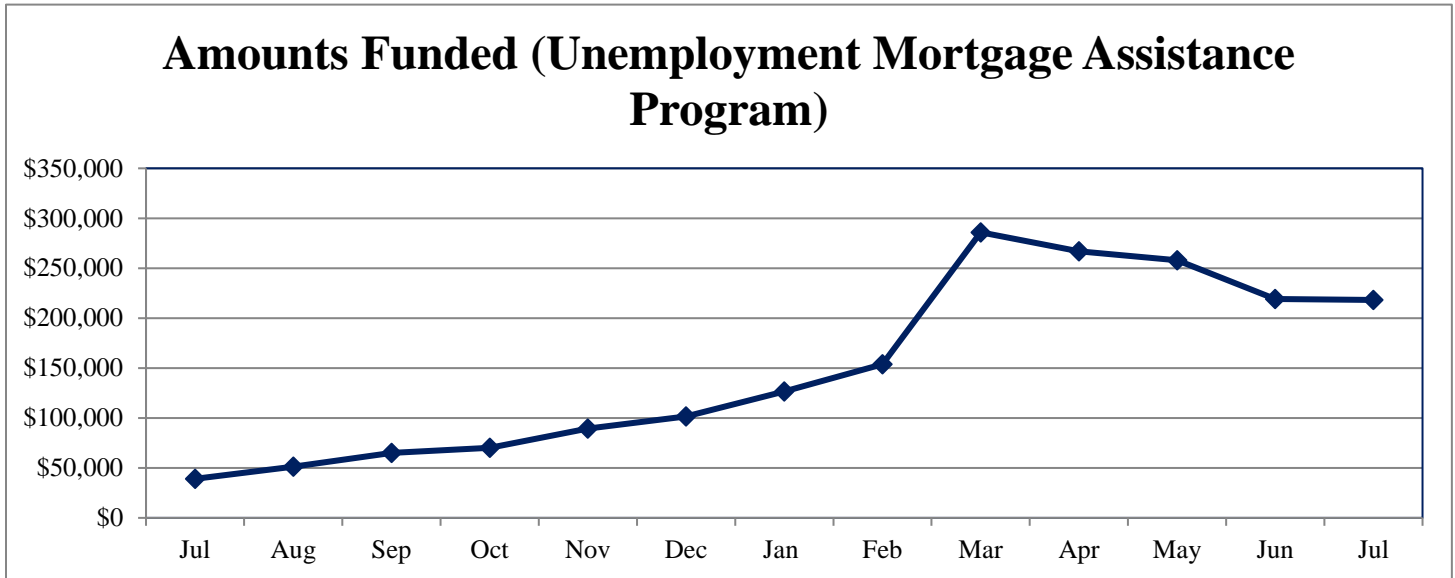
The Second Mortgage Reduction Program (B-2) did not fund any files in July.



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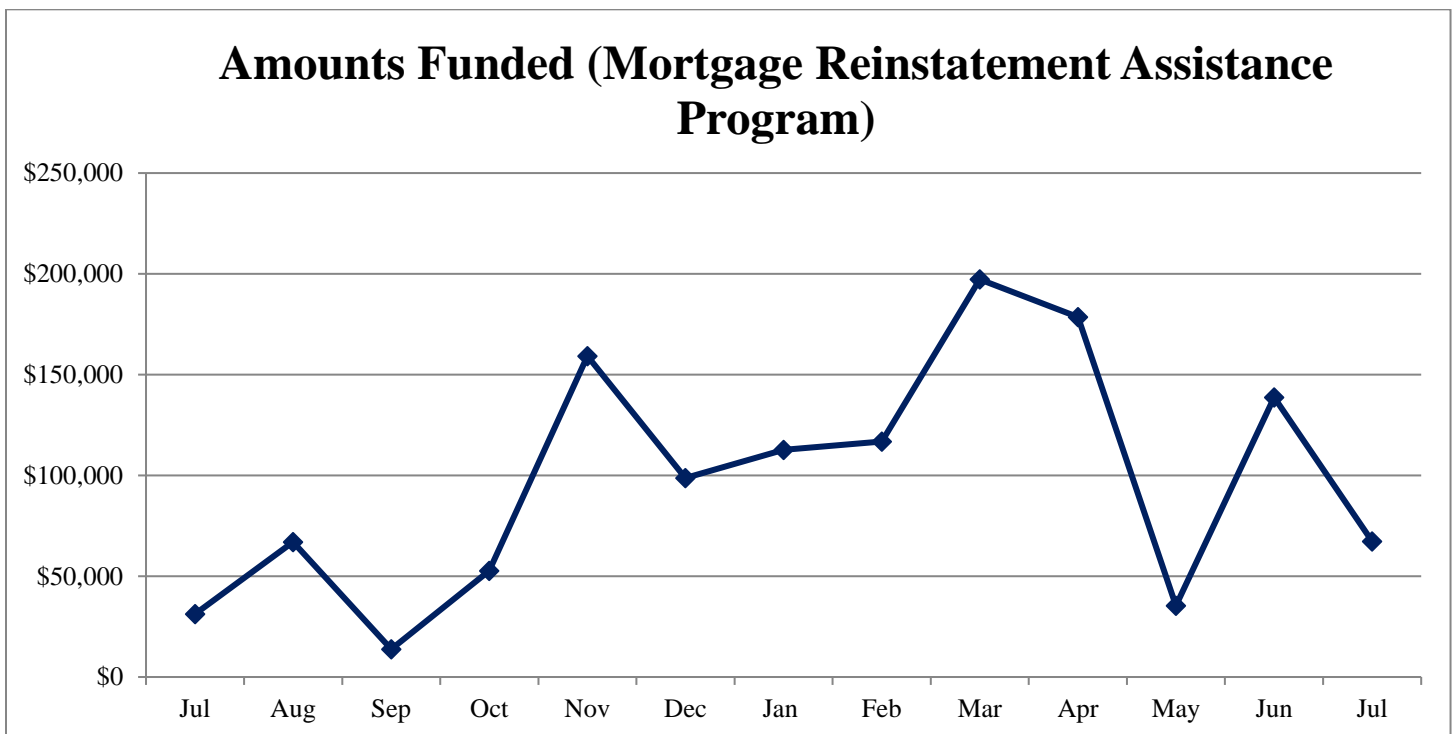
## Unemployment Mortgage Assistance Program (B-4U)

The Unemployment Mortgage Assistance Program (B-4U) had seven files funded for a total of \$24,536. Additionally, there were 146 recurring B-4U files funded totaling \$193,730 for homeowners who qualified in prior months and continued to be unemployed and/or in need of assistance. Total Unemployment Mortgage Assistance funding for July was \$218,266.



## Mortgage Reinstatement Assistance Program (B-8)

The Mortgage Reinstatement Assistance Program (B-8) had four files funded in July for a total of \$67,280.



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**Households Funded:**

The following chart illustrates program performance based on unique households funded. NAHAC assisted 304 households in July, which is significantly higher than the previous month's total of 30, and 1,420 percent more than for the same month in 2017, when only 20 households were assisted. This sharp increase is primarily due to invoiced funding from the DPA Program.

