

Performance Report – August 2019

Home Retention Programs

For the month of August 2019, the Nevada Hardest Hit Fund (NVHHF) provided \$212,087¹ in assistance, \$163,090 of which resulted from recurring Unemployment Mortgage Assistance Program files for homeowners who qualified in prior months and continued to be in need of assistance.

Down Payment Assistance Program (DPA)

The 5th expenditure of DPA funds was disbursed on August 30, 2019 and contained 46 files for a total of \$896,940.00. The total number of DPA files funded through August 31, 2019 is 1,765 for a total amount of \$33,411,585.

There are approximately 101 remaining files for disposition, of which 99 are ineligible and two are under further review by NAHAC. Additional review by the Nevada Affordable Housing Assistance Corporation (NAHAC) and the Nevada Housing Division (NHD) is required for the remaining files that have not been dispositioned for eligibility. NAHAC continues to work closely with NHD to resolve all suspended files.

NAHAC received an inquiry from Senator Cortez Masto’s office on July 30, 2019 requesting an update on the latest unused Program Funds in response to the 2019 SIGTARP Third Quarter Report. The inquiry included NAHAC’s intentions in using the remaining funds for the DPA program. NAHAC and NHD reached out to Treasury to confirm Treasury’s perspective and provided a response on August 2, 2019.

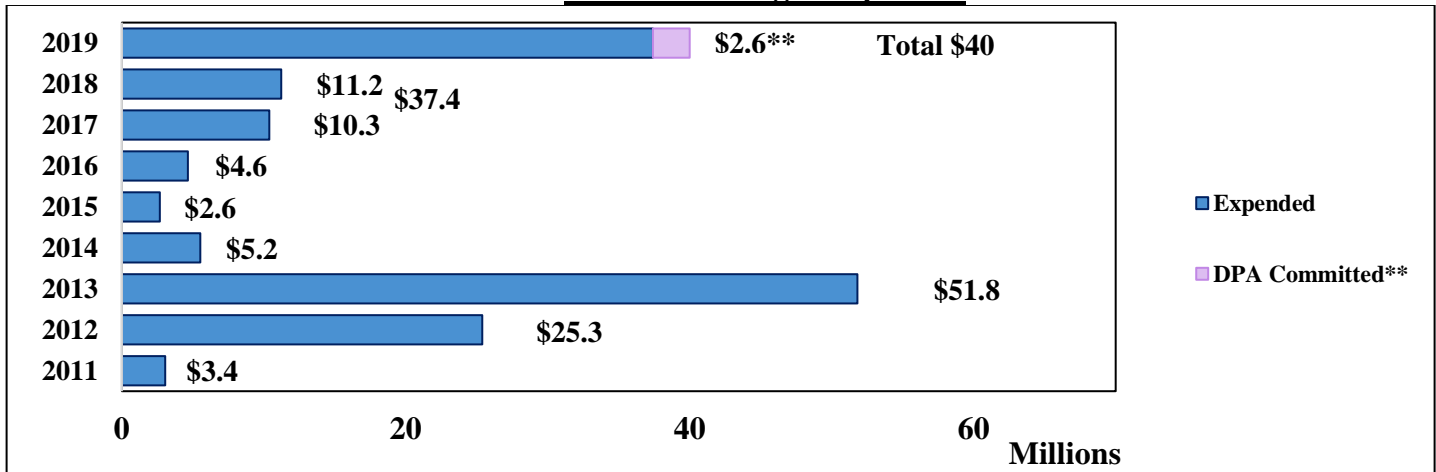
NAHAC recently completed a new zip code analysis (attached) and subsequently provided a copy to NHD and the office of Senator Cortez Masto. The results of the analysis indicate that 5 of the 27 approved zip codes (89011, 89031, 89106, 89108, 89169) no longer meet Treasury requirements in exceeding the state average in at least 4 of the 5 distressed indicators. There are 22 zip codes that still meet the eligibility requirements.

Four new zip codes (89061, 89117, 89123, 89130) meet the eligibility requirements of distressed indicators.

Amounts Funded

Since inception NAHAC has disbursed approximately \$152 million through August 31, 2019 from the NVHHF. Although there is approximately \$19 million remaining for disbursement until all program funds are exhausted, \$2.6 million of the remaining funds are committed to the DPA program. There remains approximately \$16 million in home retention funds.

Annual Funding Comparison



2019 Total Thru August 2019

¹ This reflects funds returned in the amount of \$1,539 in August 2019 due to overages refunded by servicers.