

Performance Report – April 2020

Administrative

All NAHAC staff continue to work remotely due to the ongoing coronavirus COVID-19 pandemic. Staff is working a dual track of processing Down Payment Assistance (DPA) applications submitted prior to the March 20, 2020 closure of the DPA program and rapidly initiating necessary steps to relaunch the Unemployment Mortgage Assistance Program (UMAP) to help Nevada homeowners during this unprecedented crisis. Staffing has been bolstered with the rehiring of temporary staff; one on April 20, 2020 and another two on April 27, 2020. These rehired staff have been trained for and are assigned to the call center to accept homeowner applications. NAHAC management continues to conduct interviews to identify additional needed staff for positions in the call center, document collection and processing.

Unemployment Mortgage Assistance Program (UMAP)

On April 10, 2020, Treasury approved NAHAC's request to relaunch a version of the UMAP in response to changing unemployment conditions in Nevada due to the temporary closure of a wide cross-section of Nevada businesses, including casinos, which employ approximately 206K workers. The unexpected closure of these businesses was in direct response to the coronavirus outbreak. The request includes reallocating all remaining program dollars, currently estimated at \$5.6 million, to the UMAP, amending the UMAP term sheets and reallocating program dollars for administrative purposes associated with the relaunch of the UMAP. The funds will assist approximately 1,300 households who are unemployed and receiving unemployment benefits or who are supplementing their income with unemployment benefits. The program will assist households that are financially struggling to make their mortgage payment by providing three monthly mortgage payments in one bundled payment to their mortgage servicer. NAHAC will begin accepting applications for the program on May 8, 2020.

Down Payment Assistance Program

Through April 30, 2020, there were 553 confirmed reservations totaling \$10,558,177 in program dollars. NAHAC has had a total of 135 cancellations since the portal closed, a fallout rate of almost 20 percent. The cancellations have yielded an additional \$2,510,399 in program dollars that will be repurposed for the Unemployment Mortgage Assistance Program.

The Nevada Housing Division (NHD) has sent 526 pre-closing and 323 post-closing loan packets to Springboard for quality review. Of the 526 pre-closing files, Springboard has completed an initial review of 525 loan files; 491 have been found to be pre-eligible, 13 files have been found ineligible, and 21 files are currently suspended. Of the 323 post-closing files, Springboard has completed the review of 299 loan files; 219 have been found to be eligible, 4 have been found ineligible, and 76 are currently suspended. NHD is continuing to work with lenders to obtain all required documents on the remaining loan files.

Program Wind Down

The revised wind down timeline was approved by the NAHAC board on April 7, 2020. The revision to NAHAC's wind-down timeline reflects a revised closure date of February 28, 2021.

Amounts Funded

Since inception NAHAC has expended slightly over \$180 million from the NVHFF through April 30, 2020. Almost \$156 million of this total represents program disbursements; the remaining approximately \$25 million represents administrative expenses. There is approximately \$18.5 million remaining, comprised of \$13.3 million in program funds, \$2.9 million in lien recoveries, and approximately \$2.2 million set aside for administrative expenses. The above referenced DPA Program reservations totaling \$10,558,177 are part of the \$13.3 million in program funds.

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Given the current mortgage environment and likelihood of further fallout of these files, NAHAC expects this amount to continue to drop, freeing up more funds to become available for potential home retention program purposes.