

Performance Report – May 2020

Administrative

Most NAHAC staff continues 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 relaunching the Unemployment Mortgage Assistance Program (UMAP) to help unemployed homeowners during this unprecedented crisis. Staffing has been bolstered with the rehiring of three temporary staff and hiring of three additional staff.

Unemployment Mortgage Assistance Program (UMAP)

There has been strong interest in the new UMAP. Approximately 2,800 calls were logged from May 7, 2020 through May 31, 2020, which resulted in 336 applications (pending eligibility review); with 140 homeowners determined to be ineligible. As a result, there is nearly \$1.5 million (of the \$6.9 million in reallocated program dollars) reserved for UMAP applications in process. Approximately \$5.4 million remains for UMAP assistance.

Down Payment Assistance Program

Through May 31, 2020, there were 479 confirmed DPA reservations totaling \$9,135,308 in program dollars. A total of 209 cancellations was realized since the DPA portal closure, equating to a fallout rate of just over 30 percent. The DPA cancellations yielded an additional \$3,933,268 in program dollars that are being repurposed for UMAP.

The Nevada Housing Division (NHD) has sent 477 pre-closing and 465 post-closing loan packets to Springboard for quality review. Springboard has completed the initial review of all pre-closing loan packets, of which 470 have been found to be pre-eligible, 6 files are ineligible, and 1 file is currently suspended. Regarding the post-closing files, Springboard has completed the review of all post-closing loan files, and 455 have been found to be eligible, 2 are ineligible, and 8 are currently suspended.

Program Wind Down

Due to additional program dollars being reallocated from the DPA program, NAHAC is re-evaluating the wind-down timeline and will be submitting a revised wind down-plan and request for additional administrative reallocation in the near future.

Amounts Funded

Since inception NAHAC has expended slightly over \$180 million from the NVHHF through May 31, 2020. Almost \$156 million of this total represents program disbursements; the remaining approximately \$25 million represents administrative expenses. There is approximately \$18.4 million remaining, comprised of \$13.3 million in program funds, \$3 million in lien recoveries, and approximately \$2.1 million set aside for administrative expenses. The above referenced DPA Program reservations totaling \$9,135,308 are part of the \$13.3 million in program funds. 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.