



# NEVADA HOMEOWNER ASSISTANCE FUND

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## 2024 ANNUAL REPORT



Reporting period: October 1, 2023, through September 30, 2024

Provided to United States Department of the Treasury

This report is a high-level overview of Nevada's use of HAF funds in response to the pandemic and economic recovery.

## Executive Summary

The Nevada Homeowner Assistance Fund (HAF) helps eligible low-to-moderate income homeowners eliminate past-due and forward payment mortgage loan amounts in addition to housing related expenses such as taxes, insurance, association dues, and lot rent. The program was structured to include prioritization and targeted assistance to households based on Area Median Income (AMI) and Socially Disadvantaged Individuals (SDI), which complies with HAF guidance established by the United States Department of the Treasury.

Since inception through September 30, 2024, Nevada has expended approximately \$64.4 million in HAF program dollars to homeowners in need, providing direct aid to 2,670 unique households.

Three years in, the focus continues to be on developing system efficiencies and increasing homeowner participation of homeowners in need by eliminating barriers such as stringent rules that could exclude otherwise eligible homeowners. Such efforts include continuously evaluating programs, systems, procedures, and outcomes to ensure maximum productivity, efficiency, and relevance as it pertains to Treasury guidance, reason for declines, goals and timetables. The wind-down of the Nevada HAF is expected to take place mid-to late 2025. In any event, all program funds will be exhausted by or before September 30, 2026.

### Highlights

#### At A Glance

**\$64,369,809**

Funded Applications

**2670**

Homeowners Assisted

**88%**

AMI/NMI < 100%

**15 of 17**

Counties Received Benefits

**275**

Applicants in Pipeline

**98%**

FHA, VA, USDA or GSE

## Community Engagement and Outreach



Nevada has fostered collaborative working relationships with over 100 mortgage servicers, Legal Aid Center of Southern Nevada, and four Housing Counseling Agencies (HCAs): Chicanos Por La Causa (CPLC), Community Services of Nevada (CSNV), Neighborhood Housing Services of Southern Nevada (NHSSN), and Nevada Partners, Inc. (NPI). Community partners continue to promote the benefits of HAF and have held numerous outreach events, webinars, and co-marketing campaigns during this reporting period. Additionally, multiple homeowner webinars were sponsored by Lakeview. Outreach events involved in-person presentations promoting the HAF program in targeted areas where homeowners are considered socially disadvantaged. There were 273 events and workshops held by HCAs during this reporting period, which is 59 percent more workshops and events held in the prior reporting period.

**HCA Educational Workshops and Outreach Events**  
(10/01/2023 – 09/30/2024)

Housing Counseling Agency	Total
Chicanos Por La Causa (CPLC)	46
Community Services of Nevada (CSNV)	106
Neighborhood Housing Services of Southern Nevada (NHSSN)	64
Nevada Partners, Inc. (NPI)	57
Total	273

Numerous press releases and publications were distributed to media groups statewide and posts regarding program changes were published on social media and the NV HAF website. Regarding servicer participation, the top three Servicers with the most HAF funding for Nevada are (1) Mr. Cooper, (2) Freedom Mortgage, and (3) US Bank.

## Performance Goals and Program Changes

Nevada continued assessing program performance and the needs of homeowners in jeopardy of losing their home as the driving force for program changes. Nevada also regularly reviewed qualifying factors and best practices of other states in the areas of program maximums, frequency of unemployment recertification, and income affordability thresholds. As a result, several program components were changed and/or implemented.

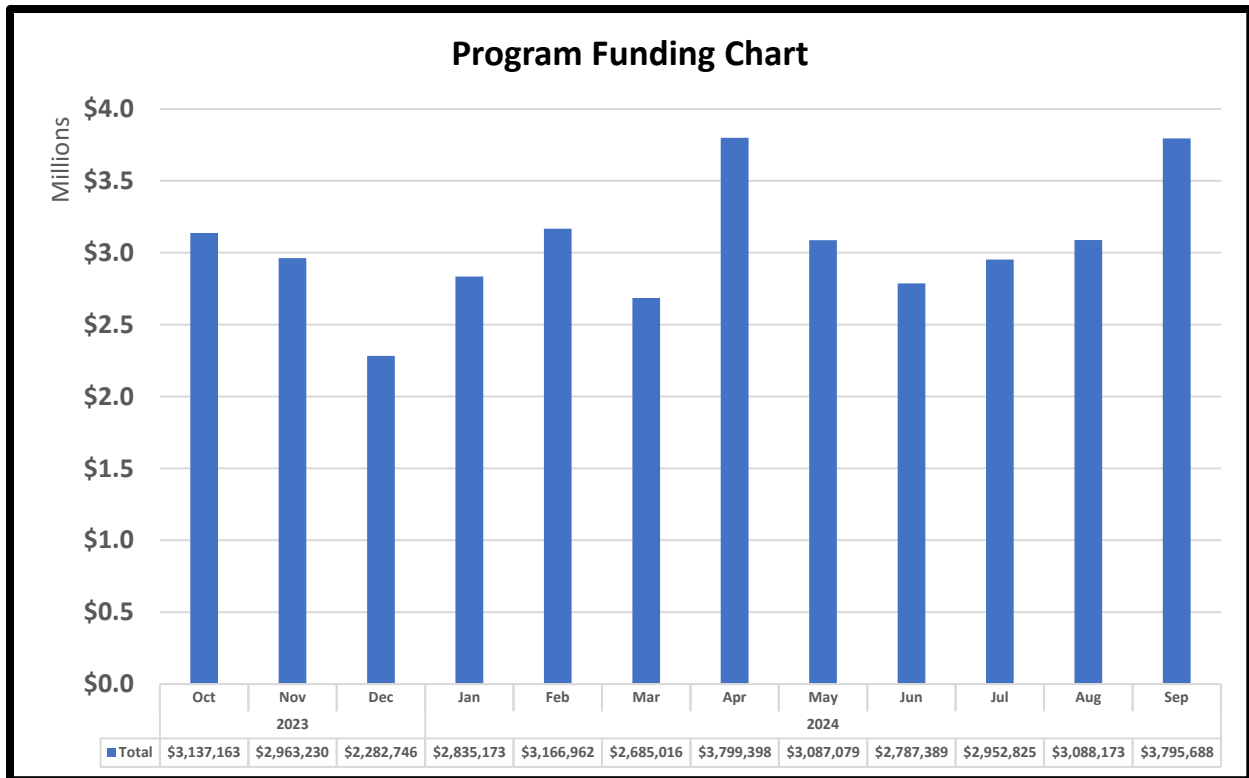
Specifically, on October 25, 2023, a change was implemented to fund homeowners' insurance of up to \$1,800 for one year in cases where the homeowner does not have homeowners insurance. Additionally, homeowners that were approved for assistance in an amount of \$6,000 or less, the assistance was in form of a grant in lieu of a forgivable lien. This change was made to encourage homeowners who have a low reinstatement amount and are ambivalent about a lien on the property to consider applying for the HAF program.

On January 30, 2024, Nevada made further changes to the Mortgage Reinstatement Assistance Program (MRAP). The mortgage delinquency definition was changed from requiring two or more payments to be past due from the date of the application to thirty days past due from the date of the application.

On May 23, 2024, Nevada made additional changes to the programs. The restriction of the first mortgage loan's interest rate exceeding 10 percent was eliminated. This elimination allowed for any homeowners that met all the program requirements, regardless of the first mortgage loan's interest rate, the ability to qualify for the HAF programs. Additionally, any homeowner that had a first mortgage loan as a Home Equity Line of Credit (HELOC) that had passed the draw down period was now able to apply for the program. Lastly, the MRAP component was modified to include homeowners that had zero income, but were unable to qualify for unemployment insurance benefits qualify for reinstatement of the mortgage and receive three advanced payments to allow additional time for homeowners to find employment and resume making their mortgage payment.



The following chart depicts monthly funding during this reporting period. In order to timely expend all program dollars, Nevada's current monthly funding target is \$2.7 million. Average monthly funding for this period was \$3 million. Total funding for this reporting period was approximately \$36.6 million, which was higher from last year's reporting period, in which \$27.9 million was expended.



The tables below provide detailed information regarding the use of HAF dollars during this reporting period.

**Table 1** includes the total benefits provided to eligible homeowners based on program types and concentrations of household AMI/NMI and socially disadvantaged individuals.

HAF Program Details By Program Type - Non-Unique Homeowner Transactions				
Program Name	# Homeowners Assisted	\$ Amount	AMI<100%	Socially Disadvantaged
Unemployment Mortgage Assistance	1153	10,298,534	1073	1060
Mortgage Reinstatement	1907	23,635,007	1683	1770
<b>Total</b>	<b>3060</b>	<b>33,933,541</b>	<b>2756</b>	<b>2830</b>

**Table 2** includes the total benefits provided to eligible homeowners by County based on program types and concentrations of household AMI/NMI and socially disadvantaged individuals.

HAF Program Details By Program Type and County - Non-Unique Homeowner Transactions					
Property County	Program Name	# Homeowners Assisted	\$ Amount	AMI<100%	Socially Disadvantaged
Carson City	Mortgage Reinstatement	9	148,382	6	9
Churchill	Mortgage Reinstatement	7	145,613	6	7
Clark	Mortgage Reinstatement	1625	19,330,396	1449	1625
Douglas	Mortgage Reinstatement	9	161,132	9	9
Elko	Mortgage Reinstatement	18	308,888	13	18
Humboldt	Mortgage Reinstatement	4	77,396	3	4
Lander	Mortgage Reinstatement	2	49,265	2	2
Lincoln	Mortgage Reinstatement	1	16,952	1	1
Lyon	Mortgage Reinstatement	36	575,992	29	36
Mineral	Mortgage Reinstatement	1	20,517	1	1
Nye	Mortgage Reinstatement	39	543,789	34	39
Pershing	Mortgage Reinstatement	1	21,512	1	1
Storey	Mortgage Reinstatement	1	8,885	1	1
Washoe	Mortgage Reinstatement	150	2,140,638	126	150
White Pine	Mortgage Reinstatement	4	85,651	2	4
Carson City	Unemployment Mortgage Assistance	4	19,096	4	4
Clark	Unemployment Mortgage Assistance	1027	9,117,947	962	1027
Douglas	Unemployment Mortgage Assistance	8	67,161	8	8
Elko	Unemployment Mortgage Assistance	1	34,474	0	1
Humboldt	Unemployment Mortgage Assistance	1	30,944	1	1
Lander	Unemployment Mortgage Assistance	2	12,478	2	2
Lincoln	Unemployment Mortgage Assistance	1	3,575	1	1
Lyon	Unemployment Mortgage Assistance	16	165,163	14	16
Nye	Unemployment Mortgage Assistance	12	114,373	11	12
Storey	Unemployment Mortgage Assistance	2	35,844	2	2
Washoe	Unemployment Mortgage Assistance	78	696,571	67	78
White Pine	Unemployment Mortgage Assistance	1	908	1	1
<b>Total</b>		<b>3060</b>	<b>33,933,541</b>	<b>2756</b>	<b>3060</b>



**Table 3** includes total benefits provided to eligible homeowners based on mortgage type, such as FHA, VA, USDA, GSE, and other.

HAF Program Details By Mortgage Type				
Loan: Mortgage Type	# Homeowners	# Socially Disadvantaged Homeowners	% Socially Disadvantaged Homeowners	\$ Amount Funded
FHA	818	773	94%	15,408,427
VA	282	256	91%	5,841,730
USDA	10	7	70%	191,486
GSE	600	565	94%	11,920,292
Other	47	42	90%	571,606
<b>Total</b>	<b>1757</b>	<b>1643</b>	<b>88%</b>	<b>33,933,541</b>

**Table 4** includes the benefits provided to unique homeowners by SDI type.

Unique Socially Disadvantaged Type	# Unique Homeowners
Race and Ethnicity	1091
English Not Primary Language	5
Majority-Minority Census Tract	547
<b>Total</b>	<b>1643</b>

## Methods for Targeting HAF Funding

Nevada continued its marketing and public relations plan, which included television, radio, and streaming commercials. In addition, social media outreach events included testimonials from homeowners. Marketing efforts targeted both SDI and homeowners with income less than or equal to the greater of 100 percent of the AMI or 100 percent of the United States National Median Income (NMI).

- Approximately 88 percent of homeowners served either live in a majority-minority census tract and/or have self-identified as socially disadvantaged.
- Approximately 90 percent of the applications had household income that met Treasury’s targeted requirement of earning less than 100 percent of the AMI/NMI.
- Approximately 63 percent of homeowners assisted had FHA, VA or USDA mortgage loans.
- Homeowners in 15 of 17 Nevada counties received benefits.

Media campaigns were in English, Spanish, and Tagalog, which are the most-common languages spoken as primary languages in households in Nevada according to the United States Census Bureau.<sup>1</sup>

<sup>1</sup> <https://datausa.io/profile/geo/nevada#demographics>

Added marketing efforts involved digital marketing and social media. There were over 1.7 million impressions (number of times content is displayed to users on an application) and over 6,000 clicks during this reporting period. Leveraging home ownership, income, and Loan-to-Value (LTV) data combined with search behavior related to housing assistance, Nevada was able to reach a highly relevant audience through Google Ads demonstrating strong performance, achieving click through rate (CLT) of 11.71. The industry benchmark for CTR is 2.5 percent; a CTR of over 4 times industry benchmark highlights that individuals were 4 times more likely to engage with Nevada HAF’s advertising. These results drove home the success of the digital marketing efforts.



In terms of digital display, Nevada garnered 561,186 impressions with a CTR of 0.21percent. While CTR was lower compared to search campaigns, the impressions reflect a broad reach across key audience segments. Pre-roll ads achieved over 1.16 million impressions and a CTR of 0.23 percent, with more than 475,000 video completions, indicating a consistent viewer engagement rate.

Overall, this campaign effectively reached and engaged a highly relevant audience of individuals seeking Nevada services. By utilizing multiple touchpoints across various mediums such as video, display ads, and targeted Google campaigns Nevada maintained consistent engagement throughout the customer journey. This strategic approach ensured that prospects were not only aware of the HAF program but were continually guided toward actionable platforms, driving them to take meaningful steps toward assistance.

## Best Practices and Coordination

Nevada understands the importance of administering a flexible program that will continuously evaluate barriers that may prevent homeowner participation. As a result, the state chose to offer assistance in the form of a grant when the assistance amount was \$6,000 or less instead of a 3-year lien. Additionally, the delinquency requirement for the Mortgage Reinstatement Assistance Program (MRAP) was reduced from two months to thirty days from the application date. Other best practices implemented to strengthen the Nevada HAF include:

- Partnering with more than 100 mortgage servicers, legal aid, and four housing counseling agencies to promote the program and assist homeowners in need, with the priority of assisting underserved populations.



- Pre-approval of applications and prioritizing homeowners wherein foreclosure is imminent. Files indicating looming foreclosure are communicated to the mortgage servicer to allow for postponement of the foreclosure while the file is under review. On several occasions during the reporting period, foreclosures were reversed with the help of participating servicers and families were able to stay in their homes.
- Using the Common Data File (CDF) with all servicers that have the ability to use it. The state’s vendor, HOTB also created a portal for smaller servicers that may not have the means to use the CDF, which has been highly successful.
- Publishing a dashboard on the NV HAF website.
- Continuously evaluating programs, systems, procedures, and outcomes to ensure maximum productivity, efficiency, and relevance as it pertains to Treasury guidance and homeowner needs.
- Nevada implemented Project Hand Holding, which involves one-on-one assistance to homeowners who have difficulty completing their application. Partnerships with HCAs have been beneficial in follow-up contact with homeowners and file processing. HCAs efforts have resulted in a conversion rate of over 52 percent in cases where homeowners experienced an impediment in completing the application. As a result, more than 53 percent of those completed applications resulted in approvals.

## Conclusion

Ensuring assistance reaches underserved families was at the forefront during this review period. A regular review of qualifying factors contributed to the increase in funding and households assisted. Emphasis was placed on outreach efforts to target homeowners with partial claims or loan deferrals for an opportunity to relieve financial burdens. Additionally, continuous improvement efforts also allowed for a timely application process with minimal file backlog.

Nevada is grateful for the continued partnership with the United States Department of the Treasury, Nevada Department of Business and Industry, Nevada Housing Division, HOTB, Chicanos Por La Causa, Community Services of Nevada, Neighborhood Housing Services of Southern Nevada, Nevada Partners Inc., Legal Aid Center of Southern Nevada, National Council of State Housing Agencies, and participating Servicers. Nevada will continue to foster the relationships that aid in the evolution and development of Nevada HAF programs.

"The team at NVHAF is very organized, concise, and helpful. I am very grateful for this team's hard work and dedication with walking me through this process and getting SUCCESSFUL results."

- S Ko



Our sincere gratitude to this organization that has assisted us during our difficult challenge with our mortgage and to keep our roof over our heads.

We thank God for all of you who helped to make this possible and relieve us from the tremendous stress we went through.

Thanks a million.

- Janet D.



I am amazed at my treatment during my application process! Everyone is so kind and understanding. I was encouraged not to worry because I was so scared to lose the home my husband and I bought just over 5 years ago. My husband passed away last year. Thank you! Thank you! Thank you!

- Lorraine G.

