

PROGRAM	DESCRIPTION	PARTICIPATING ENTITY	BENEFICIARIES		
			Renter	Homebuyer / Homeowner	Low or Very Low Income
CREDIT ENHANCEMENT PROGRAMS					
Single Family Mortgage Insurance Section 203b	FHA's mortgage insurance programs help low- and moderate-income families become homeowners by lowering some of the costs of their mortgage loans. FHA mortgage insurance also encourages lenders to make mortgages to otherwise creditworthy borrowers and projects that might not be able to meet conventional underwriting requirements, by protecting the lender against default on mortgages for properties that meet certain minimum requirements--including manufactured homes, single-family and multifamily properties, and some health-related facilities	Participating HUD approved lenders	N	Y	Y
Single Family Mortgage Insurance for Substantial Rehabilitation 203k	Mortgage Insurance to rehabilitate an existing single family home purchase or refinance a property plus include in the loan the cost of making the repairs and improvements	Participating HUD approved lenders	N	Y	Y
Rental & Cooperative Housing Section 221(d)(3) & (4)	Section 221(d)(3) is used by nonprofit sponsors and Section 221(d)(4) is used by profit-motivated sponsors. Both programs assist private industry in the construction or rehabilitation of rental and cooperative housing for moderate-income and displaced families by making capital more readily available. The program allows for long-term mortgages (up to 40 years) that can be financed with Government National Mortgage Association (GNMA) Mortgage Backed Securities.	Participating HUD approved lenders	Y	N	N
Mortgage Insurance for Purchase or Refinancing of Existing Multifamily Rental Housing: Sections 207/223(F)	Section 223(f) insures lenders against loss on mortgage defaults. The program allows for long- term mortgages (up to 35 years) that can be financed with Government National Mortgage Association (GNMA) Mortgage-Backed Securities. This eligibility for purchase in the secondary mortgage market improves the availability of loan funds and permits more favorable interest rates.	Participating HUD approved lenders	Y	N	Y

Mortgage Insurance for Nursing Homes, Intermediate Care, Board & Care and Assisted-living Facilities: Section 232 and Section 232/223(f)	Section 232 insures mortgages that cover the construction and rehabilitation of nursing homes and assisted living facilities for people who need long-term care or medical attention. The program allows for long-term, fixed rate financing (up to 40 years) for new and rehabilitated properties and (up to 35 years) for existing properties without rehabilitation that can be financed with Government National Mortgage Association (GNMA) Mortgage Backed Securities.	Participating HUD approved lenders			
Low Income Housing Tax Credits	The Tax Credit Program is a federally regulated state administered program designed to help eliminate the funding gap in the creation of low- and very low-income housing projects. Federal Tax Credits, awarded on a competitive basis, provide equity financing for affordable housing projects.	State of Nevada Housing Division	Y	N	Y
Low Income Housing Trust Fund	The Low-Income Housing Trust Funds are allocated by formula to participating jurisdictions to expand and improve the supply of rental housing through new construction and rehabilitation of multifamily projects. Trust Funds may also be used to provide financing for down payment assistance and homeowner rehabilitation of single family residences, and to provide emergency assistance to families who are in danger of becoming homeless. Funding is supported with a real property transfer tax of ten cents for each \$500 of value.	Clark County HOME Consortium, Las Vegas, Henderson	Y	Y	Y
Private Activity Bonds	Bond financing for affordable housing projects is a method of financing in which tax exempt and taxable mortgage revenue bonds are utilized to fund permanent mortgages for affordable housing projects. An eligible project may be entitled to non-competitive 4% tax credits for the qualifying projects. Projects that are smaller than \$5,000,000 in size may not realize the lower cost of capital due to the high front end cash requirements of completing a bond financing.	State of Nevada, All Local Jurisdictions	Y	N	Y
HOME Property Tax Exemption Program		Nevada Statute	Y	N	Y

STATEWIDE ENDORSEMENTS			
Elderly or Disabled	FY 2003	FY 2004	FY 2005
Y	\$7.9 billion	\$6.8 billion	\$3.5 billion
Y			
Y	\$119,360,000	\$10,400,000	\$0
Y	\$71,311,000	\$14,200,000	\$8,005,000

	\$27,885,600	\$0	\$17,860,000		
Y					
Y					
Y					
Y					