



# NEVADA HOUSING DIVISION

"Serving Nevadans' Housing Needs for Over 25 Years"



STATE OF NEVADA  
Department of Business and Industry

## HOUSING DIVISION



## First Time Homebuyer Program

The following guidelines are subject to change.

### **What Type of Loans Are Currently Available?**

Below-market fixed 30-year interest rate.

FHA, VA, and Fannie Mae Conventional: My Community, per limits and rules.

### **Interest Rate:**

Varies by program. [Current interest rates.](#)

### **What Fees Will Be Incurred?**

An origination fee not to exceed 1.00%, application fee, document preparation fee, appraisal fee, credit report fee, title insurance premium, recording fee, etc. in accordance

with FHA, VA, or Fannie Mae limits and rules.

### Who is Eligible?

An eligible borrower means a person who:

- (1) successfully completes a HUD-approved in person 6 to 8 hr. Homebuyer Counseling Class;
- (2) meets the criteria for underwriting applied by the FHA, VA, or Fannie Mae, as applicable and meets minimum credit score of 620;
- (3) has assets, including, without limitation, savings accounts, stocks, bonds and equity in real property, that do not exceed 50 percent of the acquisition cost of the qualified residence, unless the borrower is disabled or elderly and the Division determines that such assets are the primary source of income for the borrower;
- (4) except as otherwise provided in this definition, has not had an ownership interest in a residence that was the principal residence of the borrower, other than a manufactured home that is not permanently affixed to real property, at any time within the 3 years immediately preceding the date on which the mortgage loan is originated (the provisions of this definition do not apply to a qualified veteran or a person applying to finance the purchase of a targeted area residence);
- (5) has household income of not more than the maximum income for eligible borrowers for a family the size of the borrower's family; and

### Maximum Income Limits

(Household income may not exceed)		
County	1 - 2 Persons	3 + Persons
Clark	\$78,120.00	\$91,140.00
Washoe / Storey MSA	\$84,600.00	\$98,700.00
Carson City	\$81,840.00	\$95,480.00
Douglas	\$91,080.00	\$106,260.00
Humboldt	\$71,400.00	\$82,110.00
Elko	\$80,741.00	\$92,852.00
Churchill	\$66,878.00	\$76,910.00
Eureka	\$81,240.00	\$94,780.00
Lyon / Nye	\$78,120.00	\$91,140.00
All Others	\$67,078.00	\$77,140.00

Household income includes the sum of all income not excluded in the following paragraph (before any payroll deductions), including but not limited to gross pay; and income from business activities or self-employment activities, any additional income from overtime, part-time employment, shift differential, tips, bonuses, allowances for automobiles, housing, uniforms, etc. (except that employee business expenses may be deducted), dividends, interest, royalties, pensions, compensation from the Department of Veterans Affairs (VA), net rental income, net farm income, etc; and other income such as alimony, child support, public assistance, sick pay, Social Security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments. Depreciation shall not be deducted from the income of self-employed household members.

Overtime pay, bonuses, tips, part-time employment, shift differential will be projected in an amount consistent with the earnings history of each household member.

(6) purchase a home within the purchase price limits for county of residence.

**Maximum Purchase Price Limits**

County	New Construction or Existing
Clark	\$364,556.00
Washoe / Storey MSA	\$367,974.00
Carson City	\$363,417.00
Douglas	\$427,215.00
Nye / Elko / Eureka MSA	\$296,202.00
Lyon	\$301,898.00
All Others	\$247,032.00

**Other Things You Need To Know:**

The borrower must occupy the residence for the term of the loan. **The residence may not be rented.**

The Division will not finance a residence in which a borrower operates a trade or business activity which qualifies for a deduction for income tax purposes or which qualifies for the deduction of certain expenses incurred in connection with the business use of a home. If a borrower has operated a trade or business within his/her residence, a letter is required from a tax attorney, certified public accountant or official tax preparer stating the borrower would not be eligible or does not qualify to take the “business in home” tax deduction.

A borrower must provide signed, complete copies of the preceding three (3) years of income tax returns or acceptable IRS computer generated substitutions. If a borrower did not file due to being exempt, a signed affidavit reflecting the year exempt and reason for exemption must be furnished.

Lending limits are in accordance with FHA, VA, or Fannie Mae guidelines, as applicable.

The residence being purchased must meet FHA, VA, or Fannie Mae underwriting criteria, as applicable.

All loans closing after December 31, 1990 are subject to the Recapture Tax provision. (Refer to "[Questions and Answers About Recapture](#)"). Effective September 1, 2011 Recapture Tax Reimbursement Program.

### **Mortgage Eligibility Requirements – Targeted Areas:**

Targeted area mortgage loans must satisfy the same requirements as non-targeted area mortgage loans except an eligible borrower may have had an ownership interest in a principal residence within the three (3) years prior to the date the mortgage loan is originated.

#### **Maximum Income Limits**

(Household income may not exceed)

<b>County</b>	<b>1 - 2 Persons</b>	<b>3 + Persons</b>
Clark**	\$78,120.00	\$91,140.00
Washoe**	\$84,600.00	\$98,700.00
Elko	\$91,800.00	\$107,100.00

\*\*Income limit for Clark and Washoe County Targeted Area is same income limit as Non-Targeted Clark and Washoe County.

Targeted area maps are available on the Division's web site at [www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us). Targeted Areas include census tracts 4.00, 5.03, 5.04, 7.00, 8.00, 9.00, 11.00, 22.04, 24.05, 24.06, 25.06, 27.06, 29.55, 43.00, 44.00, 47.07, 47.10 and 47.13 in Clark County, census tracts 1.00, 9.00 10.04 in Washoe County, and census tracts 24.04 and 94.03 in Elko County.

#### **Maximum Purchase Price Limits**

<b>TARGETED AREAS</b>	
<b>County</b>	<b>New Construction or Existing</b>
Clark	\$445,563.00
Washoe	\$449,747.00
Elko	\$362,025.00

## **Down Payment and Closing Cost Assistance**

(Assistance may **only** be utilized in conjunction with the Division's First Time Homebuyer Program first mortgages financed under **FHA/VA.**)

### **NHD Financed Second**

- Up to \$4,500 in assistance (effective January 1, 2010)
- Fixed rate
- \$5,000 maximum asset limit
- First-time homebuyer requirement
- 20 year amortization
- Income limits-same as first loan program
- Purchase price limits-same as first loan program
- First Time Homebuyer Education Course required

### **Participating Lenders**

For more information regarding the Housing Division's Single Family (First Time Homebuyer Program): contact Betty Roark at [broark@housing.nv.gov](mailto:broark@housing.nv.gov) or Maggie Cassara at [mcassara@housing.nv.gov](mailto:mcassara@housing.nv.gov).

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