

Grantee: Las Vegas, NV

Grant: B-11-MN-32-0002

April 1, 2019 thru June 30, 2019 Performance Report

Grant Number: B-11-MN-32-0002	Obligation Date:	Award Date:
Grantee Name: Las Vegas, NV	Contract End Date:	Review by HUD: Reviewed and Approved
Grant Award Amount: \$10,450,623.00	Grant Status: Active	QPR Contact: No QPR Contact Found
LOCCS Authorized Amount: \$10,450,623.00	Estimated PI/RL Funds: \$12,500,000.00	
Total Budget: \$22,950,623.00		

Disasters:

Declaration Number

NSP

Narratives

Summary of Distribution and Uses of NSP Funds:

Neighborhood Stabilization Program (NSP3) Allocation to Serve Households earning at or below 50% of Area Median Income (Minimum 25% Requirement)

Long Term Rental Housing for Low Income – 50% AMI [16 Households]

The City will purchase and rehabilitate abandoned, foreclosed, or short-sale homes at an aggregate 1% discount from current appraised value within the targeted neighborhoods. The City will retain ownership of these homes and contract through a Request For Proposal (RFP) process with a non-profit and/or public agency to manage and operate the homes as affordable rental housing for persons and families earning at or below 50% AMI. The selected agency will use the housing units to serve persons who are not prepared for homeownership, but are capable of paying rent. The program income derived from the rent revenue will be used to maintain the properties and pay the management fee to the selected agency. These homes will be maintained in the City's affordable rental housing stock for a period of 15 years.

Neighborhood Stabilization Program (NSP3) Allocation to Serve Households earning at or below 120% of Area Median Income Acquisition/Rehabilitation & Re-sale Program (ARR) – 120% AMI

The City will use NSP-3 funds to acquire and rehabilitate abandoned, foreclosed and short sale homes at 1% below appraised value within Target neighborhoods to be made available for sale to qualified households earning up to 120% AMI. A list of move-in ready homes will be provided to selected non-profit agencies operating the Homebuyer Assistance Program for distribution to families who have completed their minimum 8 hour housing counseling and obtained a home loan pre-approval. All homes will be marketed and shown by Brokers selected by the City through the Request For Qualification process. Any funds not used in a timely manner for this program will be allocated to the Homebuyer Assistance or Long Term Rental Housing.

Homebuyer Assistance Program (HAP) – 120% AMI [40 Households]

The City will provide NSP3 funding to non-profit agencies, selected through an RFP process, to administer a homebuyer assistance program assisting persons earning up to 120% AMI to purchase City acquired and rehabilitated homes in targeted neighborhoods. The program provides mortgage buy down and/or down payment and/or closing cost assistance not to exceed \$50,000 (NSP-1 families required an average of \$30,000 assistance). The selected agencies must provide a minimum 8 hours of housing counseling through a HUD certified housing counselor. Any funds not used in a timely manner for this program will be allocated to the Acquisition/Rehabilitation & Re-sale or Long Term Rental Housing.

How Fund Use Addresses Market Conditions:

The intent of the Neighborhood Stabilization Plan is to address decline in the identified area(s) due to the negative effects of a high number and percentage of homes which have been foreclosed upon, and then stabilize the neighborhood and position it for a sustainable role in a revitalized community. The value of residential properties has dropped by as much as 70% in Las Vegas and will continue this downward trend as the condition of abandoned, foreclosed, or short-sale homes deteriorates due to neglect and vandalism. The City of Las Vegas has the highest foreclosure (11% received a foreclosure filing, 5 times the national average) and unemployment (14.38%) rate in the nation, which has had a tremendously harmful impact on the local economy and tax base. Target neighborhoods are unable to financially support the maintenance of their streets and parks resulting in physical deterioration, while neighborhood businesses continue to fail due to a diminished customer base creating further disinvestment. Therefore, the NSP3 program requires cities to develop activities that will reduce the number of abandoned, vacant, and short-sale homes from our existing housing stock rather than constructing more housing in an already saturated market.

The Target neighborhoods have been selected based upon their risk factor scores, number of homes in foreclosure, number of homes at risk of foreclosure, percentage of high risk loans, loss of home value and unemployment rate. Ten percent (10%) of the homes in the target neighborhood are in foreclosure with an additional 6% Real Estate Owned, another 8% 90 days delinquent and a 51% loss in home values. The City overlaid this data on neighborhoods where NSP-1 funds were previously utilized to purchase and rehabilitate single family housing with the intent to place qualified families in them; and



continue to be invested in order to leverage previous and on-going efforts to create a meaningful and positive impact. As NSP-3 funds are invested in Target neighborhoods; the City will monitor changes in the number of foreclosed homes, Neighborhood Indicators (crime statistics, public nuisance complaints), number of vacant, abandoned, and short-sale homes and property values based on comparative sales data. The City also recognizes that the foreclosure crisis is far too immense to be entirely resolved by the limited amount of federal and local funding available. Therefore the City has chosen to concentrate on Target neighborhoods that are still "relatively" healthy, but at risk of becoming blighted. Investment of the limited funding sources into already blighted neighborhoods would be ultimately imperceptible and fall short of the NSP-3 intent to create a positive and sustainable impact.

Ensuring Continued Affordability:

The Program will require a deferred loan period of up to 15 years. Homebuyer will be required to repay the appropriate portion of the assistance provided according to the repayment schedule below if any one of the following occurs: o Housing does not continue to be the principal residence of the homebuyer; o Property owner has breached the terms of the program agreement; o The property is sold or title is otherwise transferred during the period of affordability. Repayment Schedule If the homebuyer sells the property within the first 5 years of purchase; the entire grant or loan amount will be deemed repayable to the city of Las Vegas. If the homebuyer received assistance in an amount greater than \$15,000 but less than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed: Deferred Loan with 10 year Period of Affordability > thru the end of year 5 = 100% of loan amount > thru the end of year 6 = 50% of loan amount > thru the end of year 7 = 40% of loan amount > thru the end of year 8 = 30% of loan amount > thru the end of year 9 = 20% of loan amount > thru the end of year 10 = 10% of loan amount > At the end of the 10th year, no payment requirement If the homebuyer received assistance in an amount greater than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed: Deferred Loan with 15 year Period of Affordability > thru the end of year 5 = 100% of loan amount > Year 6 through the end of year 7 = 50% of loan amount > Year 8 through the end of year 9 = 40% of loan amount > Year 10 through the end of year 11 = 30% of loan amount > Year 12 through the end of year 13 = 20% of loan amount > Year 14 through the end of year 15 = 10% of loan amount At the end of the 15th year, no payment requirement The affordability period commences the day the deed is recorded at the Office of the County Recorder. The required recapture provisions will be enforced through the execution of a loan agreement between the city and the homebuyer, which will include the signing of a Promissory Note and a Deed of Trust. Foreclosure In the event the homeowner's property goes into foreclosure proceedings; the city will take all precautions necessary to ensure the program funds invested in the property are protected. Should the homebuyer lose possession of the property through foreclosure, the City must be properly notified by a recorded Request for Notice in order for the City to be included in the division of net proceeds to satisfy the repayment of the program funds. This would essentially write off the loan. The homeowner will be required to acknowledge and agree that the city of Las Vegas will require repayment of the program funds from the net proceeds (if any) from the foreclosure sale, and this amount will satisfy the repayment of the program funds. The City will have the first right of refusal to purchase the home at the city's option. Payoff Should the homeowner decide to repay the program funds invested in the property according to the repayment schedule, the homeowner shall issue a check to the City of Las Vegas in the amount owed as outlined in the repayment schedule. The City will then execute a Substitution of Trustee and a Deed of Reconveyance and send this to the homeowner to record at the County Recorder's Office. Refinancing Refinancing of an ass

Ensuring Continued Affordability:

isted property is allowable only to lower the interest rate and monthly payment on the first mortgage by a minimum of \$100 per month unless the program money is repaid to the City in the refinancing process. The City of Las Vegas will not subordinate its position for other credit debt or loans which do not meet the criteria noted above. In addition, the City will not subordinate its position if the borrower is refinancing to "cash-out" their equity for any reason. The applica

Definition of Blighted Structure:

A structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare.

Definition of Affordable Rents:

Definition of Affordable Rents: Rates for the affordable rental housing shall be based on the low HOME or fair market rent whichever is less to households who at the time of initial occupancy have income determinations that are equal to or less than 50% of area median income adjusted for family size as shown on the HUD Program Income Guidelines in effect at the time when the property is rented.

Procedures for Preferences for Affordable Rental Dev.:

ired demographic information; and conduct HQS inspections prior to the tenant household occupying the unit.

Termination of Assistance

Any violation of the material provisions of the rental lease, income eligibility, or illegal activities will be cause for termination from the Program, in accordance with the provisions of the Program.

Housing Rehabilitation/New Construction Standards:

Upgrading substandard single- family residential homes by correcting housing deficiencies and addressing items deemed essential for basic health, safety, and welfare. All work shall meet 2006 International Building Code (IBC), 2006 Uniform Plumbing Code (UPC), 2006 Uniform Mechanical Code (UMC), 2005 National Electric Code (NEC) and the 2006 International Energy Conservation Code. New codes will automatically become effective when adopted by the city of Las Vegas Building and Safety Department.

o Eligible rehabilitation activities include but are not limited to:

Roofing

Mechanical (NOTE: All HVAC units 8 years or older will be replaced with gas or electric ENERGY STAR rated 14 SEER HVAC system

Electrical (NOTE: Light fixtures will be replaced with ENERGY STAR rated light fixtures complete with ENERGY STAR rated compact florescent bulb)

Plumbing (NOTE: Bath/Shower faucets will be replaced with EPA certified WaterSense (minimum flow rate of no more than 2.0 gpm, tested at a flowing pressure of 80 lbs. per square inch) tub and shower faucet and valves, including new riser to new shower head)

Insulation to include Air Sealing

Doors (includes hardware)

Windows (reglazing, frames, handles and cranks, replace existing windows with dual pane, low e, energy efficient type)

Floor Covering which will include when feasible replacing carpeting in bedrooms, hallways, living rooms, family rooms, bathrooms, kitchens, entryways, or laundry rooms with tile; laminate; or vinyl flooring with pad and vapor barrier which carries a 15-year warranty (no carpeting will be installed in bathrooms, kitchens, entryways, or laundry rooms) If carpet is installed, both carpet and pad shall meet FHA requirements, per HUD/FHA UM-44d, which shall be stamped on the materials. Pad shall be a Bonded Urethane. 0.47 thick, with a 1959 density rating. Carpet shall have a "Face Weight" of 48 oz., be 100% polyester with a seven (7) year wear and texture retention warranty.



Wall Repair (drywall and plaster)
 Counter Tops and Cabinetry
 Debris Removal (includes tree removal if necessary)
 Replacement of appliances to include stove, dishwasher, and refrigerator, with appliances that meet or exceed Energy Star rating when applicable (allowed per Fed. Reg. Vol 73, No. 194, P. 58338)
 Perform an Energy Audit which includes a Door Blower Test before and after the rehabilitation as well as a Duct Blaster Test with the result of air sealing the property to at least CFM50 pa for single family houses
 Replace grass landscaping with drought tolerant landscaping
 Tub and shower enclosures will be replaced with one-piece fiberglass or similar enclosure
 Paint interior walls and ceiling with a 10-year quality satin low volatile organic compound (VOC) paint (<50 grams/liter of VOC) and paint exterior surfaces with a 10-year quality latex exterior low volatile organic compound (VOC) paint (<50 grams/liter of VOC.) Provide two (2) coats of paint, one (1) primer coat and one (1) finish coat, or two (2) finish coats
 Thorough cleaning following Rehabilitation work.

Vicinity Hiring:

The City will to the greatest extent feasible, provide opportunities for residents and businesses within the Target Neighborhood (Alexander-Buffalo-Gowan-El Capitan) to benefit from the economic stimulus and job creation and/or retention resulting from the acquisition and rehabilitation of abandoned, foreclosed, and short-sale homes therein. The Target Neighborhood is composed primarily of residential properties (2,420 homes) wherein 24% of the homes are either in foreclosure, Real Estate Owned or are at least 90 days delinquent and the unemployment rate is over 14%.

Procedures for Preferences for Affordable Rental Dev.:

The Long Term Rental Housing Program provides improved access to affordable rental housing to households at or below 50% Area Median Income (AMI). The Program allows families who are not prepared to enter into home ownership, but are capable of paying rent to obtain stable and affordable rental housing.

Sub-recipient Responsibilities

The city will purchase abandoned, foreclosed upon, or short-sale homes at a 1% discount and complete any necessary rehabilitation work to ensure the home is in a decent, safe and habitable condition. The City of Las Vegas will select a property management company to manage the properties during the fifteen year period of affordability. The property management company will be selected through a Request For Proposal (RFP) process. The successful respondent will be the first point of contact for households interested in renting and will be responsible for determining applicant eligibility. Each potential client will be provided with an informational packet that describes the program, their obligations, the property manager's responsibilities, and a sample copy of the rental agreement which must be executed between the property owner (City of Las Vegas) and the potential renter.

Eligible Persons

Long Term Rental housing may only be provided to individuals and families whose income is at or below 50% AMI. Incomes of participating tenants must be verified by the property management company before assistance is provided. Section 8 standards will be the verification tool.

Eligible Units

Formerly abandoned, foreclosed upon, and short-sale homes acquired by the City of Las Vegas with NSP3 funds for the Long Term Rental Housing Program within targeted Zip Codes. Units must meet Section 8 Housing Quality Standards (HQS). Inspections must be made at initial occupancy and annually during the length of tenancy. The HQS includes a basic occupancy standard of two persons per living/sleeping area. Rates for the affordable rental housing shall be based on the low HOME or fair market rent whichever is less to households who at the time of initial occupancy have income determinations that are equal to or less than 50% of area median income adjusted for family size as shown on the HUD Program Income Guidelines in effect at the time when the property is rented.

Procedures

The property management company will advertise the program in a manner best suited to reach the target population to be served. All homes will be affirmatively marketed to populations who would not otherwise avail themselves of this program. Potential applicants must fill out an application in person at the agency or their designated office. Applicants must provide acceptable, third party verification of all sources of gross income (this should include employment, benefits, pensions, food stamps, etc.

Provide copies of birth certificates and/or Social Security cards and picture ID, State of Nevada Medical cards with Children's social security number, as applicable for all persons who reside in the household.

Long Term Rental Housing Program

Subrecipient Responsibilities

The property manager will screen and select potential program participants in accordance with the Selection Criteria and provide monthly reports indicating the number of individuals entering the program, alongwith all requ

Grantee Contact Information:

All programmatic inquires should go to:

Kathi Thomas-Gibson, Manager, Office of Community Services, Neighborhood Development Division, 495 S. Main, Las Vegas, NV 89101. Telephone: 702-229-6298. Email: kgibson@lasvegasnevada.gov.

All DRGR inquires should go to:

Keshi O'Neal, Senior Management Analyst, Office of Community Services, Neighborhood Development Division, 495 S. Main, Las Vegas, NV 89101. Telephone: 702-229-6824. Email: koneal@lasvegasnevada.gov.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$22,450,623.00
Total Budget	\$0.00	\$22,450,623.00
Total Obligated	\$111,608.00	\$16,020,528.31
Total Funds Drawdown	\$57.50	\$15,656,037.61
Program Funds Drawdown	\$0.00	\$9,729,452.85
Program Income Drawdown	\$57.50	\$5,926,584.76
Program Income Received	\$0.00	\$7,248,762.68



Total Funds Expended	\$0.00	\$15,383,378.43
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Target	Actual
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$1,567,593.45	\$0.00
Limit on Admin/Planning	\$1,045,062.30	\$1,721,675.83
Limit on Admin	\$0.00	\$1,721,675.83
Most Impacted and Distressed Threshold (Projected)	\$0.00	\$0.00
Progress towards LH25 Requirement	\$5,737,655.75	\$5,154,925.85

Overall Progress Narrative:

No new activities

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
CLV-ADM, Admin	\$0.00	\$2,045,062.00	\$603,473.50
CLV-ARR - B, CLV-ARR - B	(\$111,608.00)	\$19,355,561.00	\$9,006,183.30
CLV-HAP - A, CLV-HAP - A	\$111,608.00	\$1,550,000.00	\$119,796.05



Activities

Project # / CLV-ADM / Admin

Grantee Activity Number: clv-adm
Activity Title: Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

CLV-ADM

Project Title:

Admin

Projected Start Date:

03/09/2011

Projected End Date:

03/09/2014

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

City of Las Vegas

Overall	Apr 1 thru Jun 30, 2019	To Date
Total Projected Budget from All Sources	N/A	\$2,045,062.00
Total Budget	\$0.00	\$2,045,062.00
Total Obligated	\$0.00	\$1,748,094.56
Total Funds Drawdown	\$57.50	\$1,721,675.83
Program Funds Drawdown	\$0.00	\$603,473.50
Program Income Drawdown	\$57.50	\$1,118,202.33
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$1,601,409.36
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The City will utilize its administrative funds through City staff direct salary charges to the NSP3 grant. This includes three full-time Housing Rehabilitation Specialists which oversee inspections of property for purchase as well as rehabilitation projects, a Neighborhood Programs Officer which oversees the NSP3 projects, and a Maintenance Worker that ensures the eligible NSP3 properties are maintained and secured during the process of purchase and rehabilitation until they are ready for sale or rent.

Location Description:

Alexander-Buffalo-Gowan-El Capitan - 89129 Zip Code

Activity Progress Narrative:



Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Project # / CLV-ARR - B / CLV-ARR - B

Grantee Activity Number: clv -arr

Activity Title: Acquisition/Rehabilitation & Resale

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

CLV-ARR - B

Project Title:

CLV-ARR - B

Projected Start Date:

03/09/2011

Projected End Date:

03/09/2014

Benefit Type:

Direct (HouseHold)

Completed Activity Actual End Date:

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Las Vegas

Overall

Total Projected Budget from All Sources

Apr 1 thru Jun 30, 2019

To Date

N/A

\$11,670,405.00

Total Budget

\$0.00

\$11,670,405.00

Total Obligated

\$0.00

\$8,440,023.38

Total Funds Drawdown

(\$111,608.00)

\$8,133,829.17

Program Funds Drawdown

(\$111,608.00)

\$6,787,806.06

Program Income Drawdown

\$0.00

\$1,346,023.11

Program Income Received

\$0.00

\$6,083,399.68

Total Funds Expended

\$0.00

\$8,387,488.88



Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The City will use NSP-3 funds to acquire and rehabilitate abandoned, foreclosed, and short-sale homes at 1% below appraised value within Target neighborhoods to be made available for sale to qualified households earning up to 120% AMI through the CLV-HAP Activity. The unit and household performance measure reporting will take place under the CLV-HAP activity. CLV-ARR Activity is for property acquisition and rehabilitation only.

The City will assess the condition of prospective acquisitions, complete a rehabilitation scope of work, and commission an appraisal of the property with a selected Appraiser to determine whether a property meets the City's acquisition criteria. The City works with selected Brokers to purchase eligible properties and obtains the lowest, responsive and responsible bidder from a list of qualified local contractors to complete all necessary rehabilitation. Brokers and Appraisers are selected via the city's Request-For-Quote process.

Upon completion of rehabilitation work the homes are added to a list of move-in ready homes that are provided to selected non-profit agencies operating the Homebuyer Assistance Program for distribution to families who have completed their minimum 8 hour housing counseling and obtained a home loan pre-approval. All homes will be marketed, shown, and sold by selected Brokers. Any funds not used in a timely manner for this program will be allocated to the Homebuyer Assistance or Long Term Rental Housing or Professional Services programs.

Tenure of Beneficiaries/Term of Assistance/Affordability Period

The beneficiaries of the program will be households earning up to 120% AMI who are capable of ownership. Eligible households will also be able to obtain homebuyer assistance in the form of a deferred loan for mortgage buy down and/or down payment and/or closing costs up to \$50,000 for a single home purchase through selected non-profit agencies. The deferred loan will be secured by a Deed of Trust in favor of the City of Las Vegas for a period of up to fifteen years. During the first five years the full loan is repayable; however during years 6 through 15 the loan will be pro-rated and after the fifteenth year the deferred loan will automatically convert to a grant and all restrictions placed on the property through the receipt of the funding will terminate.

Discount Rate

Properties acquired by the City through the Acquisition/Rehabilitation & Re-sale Program will be discounted a minimum of 1% from the current appraised value based upon an appraisal by a certified appraiser completed not more than 60 days prior to the purchase date.

Range of Interest Rates

The City will use NSP-3 funds to pay all acquisitions and rehabilitation costs in full upon completion; therefore interest rates are not applicable. However, all loans related to the purchase of these properties by eligible households must be 30 year fixed interest rates consistent with the banking industry's daily rate with points and fees corresponding to the borrower's FICA score. Under no circumstance will a variable rate loan be considered.

ARR activity funding amount - \$6,792,905. The city in February 2013 increased the ARR activity by \$250,000. This increase will allow for the additional purchase of two (2) homes.

The amount of \$111,608.00 was revised from this activity to the HAP activity on 05/07/2019 in response to audit report number 2017-LA-1008, Recommendation 2E of Finding 2. These corrections are being made in DRGR only. The City is unable to adjust financial transactions within its ledger for prior periods. Aside from the financial statements having been audited and published, it is a violation of accounting principles and compromises the integrity of the City's official accounting record.

Professional Services - Broker and Appraiser Services will be paid from this activity - \$177,500.

Accomplishments (once the home has been sold or rented) will be recorded in the CLV-HAP.

Location Description:

Alexander-Buffalo-Gowan-El Capitan - 89129 Zip Code.
 Neighborhood ID: 9755826
 Census Tracts: 3207, 3209

Activity Progress Narrative:

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	41/41
#Energy Star Replacement	0	249/8
#Efficient AC added/replaced	0	1/24
#Replaced thermostats	0	22/0
#Replaced hot water heaters	0	13/27
#Light Fixtures (indoors)	0	193/32
#Light fixtures (outdoors)	0	44/7
#Refrigerators replaced	0	13/22



#Dishwashers replaced	0	12/0
#Low flow toilets	0	34/27
#Low flow showerheads	0	27/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	34/41
# of Singlefamily Units	0	34/41

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	0/10	34/31	34/41	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Project # / CLV-HAP - A / CLV-HAP - A

Grantee Activity Number:	clv-hap
Activity Title:	Homebuyer Assistance

Activity Category: Homeownership Assistance to low- and moderate-income	Activity Status: Under Way
Project Number: CLV-HAP - A	Project Title: CLV-HAP - A
Projected Start Date: 03/11/2011	Projected End Date: 03/09/2014
Benefit Type: Direct (HouseHold)	Completed Activity Actual End Date:
National Objective: NSP Only - LMMI	Responsible Organization: City of Las Vegas

Overall	Apr 1 thru Jun 30, 2019	To Date
Total Projected Budget from All Sources	N/A	\$1,050,000.00
Total Budget	\$0.00	\$1,050,000.00
Total Obligated	\$111,608.00	\$677,207.75
Total Funds Drawdown	\$111,608.00	\$645,606.76
Program Funds Drawdown	\$111,608.00	\$119,796.05



Program Income Drawdown	\$0.00	\$525,810.71
Program Income Received	\$0.00	\$893,421.76
Total Funds Expended	\$0.00	\$525,355.20
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The Homebuyer Assistance Program (HAP) will assist families to purchase abandoned, foreclosed, or short-sale homes which were acquired and rehabbed under the city's CLV-ARR program to reverse the trend toward disinvestment and deterioration of properties and property values within targeted neighborhoods impacted by a high percentage of foreclosures.

Income qualified households will attain homeownership through fixed rate mortgages at a monthly payment that is affordable and appropriate for the household income (not to exceed 30% of household monthly income). The household must invest a minimum of \$1,500 of personal funds or the equivalent of 3.5% of the home sales price consistent with FHA financing rules if the home purchase is to be financed through FHA. This program will serve households earning up to 120% AMI and is not designed to serve those earning at or below 50% AMI.

Tenure of Beneficiaries/Term of Assistance/Affordability Period

The beneficiaries of the program will be households earning up to 120% AMI who are capable of ownership. The homebuyer assistance will be offered one time in the form of a deferred loan for mortgage buy down and/or one-half of down payment and/or closing costs up to \$50,000 for a single home purchase. The deferred loan will be secured by a Deed of Trust in favor of the City of Las Vegas for a period of up to fifteen years. During the first five years the full loan is repayable; however during years 6 through 15 the loan will be pro-rated and after the fifteenth year the deferred loan will automatically convert to a grant and all restrictions placed on the property through the receipt of the funding will terminate.

Discount Rate

Properties offered through the Homebuyer Assistance Program will have already been discounted a minimum of 1% from the current appraised value based upon an appraisal by a certified appraiser completed not more than 60 days prior to the purchase date.

Range of Interest Rates

Loans must be 30 year fixed interest rates consistent with the banking industry's daily rate with points and fees corresponding to the borrower's FICA score. Under no circumstance will a variable rate loan be considered.

Total Budget

A total of \$1,050,000 will be dedicated to the Homebuyer Assistance Program serving households earning up to 120% AMI. Program Income will be used to continue the funding of this program once the original budget has been expended. Funding not utilized in a timely manner for this program will be allocated towards the Acquisition/Rehabilitation & Re-sale or Long Term Rental Housing or Professional Services programs.

Performance Measures

The Homebuyer Assistance Program will serve households earning up to 120% AMI. Based on a projected average assistance per household of \$30,000 it is estimated that 40 households will be able to attain homeownership through the purchase of an abandoned, foreclosed, or short-sale home and retain it for the affordability period stated above.

The city will utilize the services of selected non-profit organizations to provide the Homeowner Counseling classes and certify eligibility. Once eligibility has been certified and the counseling course has been completed the individual will be eligible to receive financial assistance to purchase a city home purchased through the CLV-ARR Activity.

Accomplishments for homes sold and occupied will be recorded under this activity.

Revision based upon Audit Finding

The amount of \$111,608.00 was revised to this activity from the ARR activity on 05/07/2019 in response to audit report number 2017-LA-1008, Recommendation 2E of Finding 2. These corrections are being made in DRGR only. The City is unable to adjust financial transactions within its ledger for prior periods. Aside from the financial statements having been audited and published, it is a violation of accounting principles and compromises the integrity of the City's official accounting record.

Location Description:

Alexander-Buffalo-Gowan-El Capitan - 89129 Zip Code
 Neighborhood ID: 9755826
 Census Tracts: 3207, 3209

Activity Progress Narrative:

Accomplishments Performance Measures

**This Report Period
Total**

**Cumulative Actual Total / Expected
Total**



# of Housing Units	0	36/41
# of Singlefamily Units	0	36/41

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected				
	Low	Mod	Total	Low	Mod	Total	Low/Mod	
# of Households	0	0	0	2/0	0/0	36/41	5.56	
# Owner Households	0	0	0	2/0	0/0	36/41	5.56	

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

