



# STATE OF NEVADA HIP FOR TEACHERS DPA PROGRAM




# Why a Program for Teachers?

Teachers play a critical role in educating our children



NHD wants to help public schools recruit and retain full-time classroom K-12 Teachers.





# Thank You Teacher



## Teacher Key Benefits

- \$7,500 assistance in the form of a second mortgage with 0% interest & no payments
- Usable for down payment and closing costs
- Forgivable after five years with \$125 forgiven each month (when teacher stays in home)





# HIP for Teachers Key Benefits

- 🍏 Below market fixed interest rate
- 🍏 Available Statewide (all 17 Counties)
- 🍏 No first-time homebuyer requirement
- 🍏 Extended to June 30, 2023



# HIP for Teachers Program Requirements

Qualifying income

1 borrower \$105,000

2 or more borrowers \$135,000

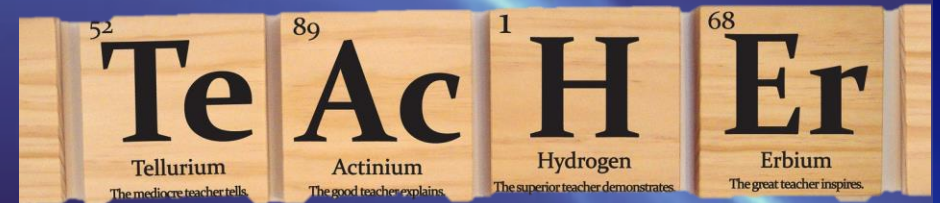
Home price below FHA Agency County limit

VA, FHA, USDA-RD, Fannie Mae & Freddie Mac



# HIP for Teacher Program Requirements

- 🍏 640 minimum credit score
- 🍏 Teacher cannot own other property at time of closing
- 🍏 Must be a licensed full-time K-12 public school or public charter school classroom teacher in Nevada





# STATE OF NEVADA HOME FIRST DPA PROGRAM



# Program Overview

The Home First DPA Program will provide an incentive to qualified homebuyers to purchase a primary residence in the State of Nevada.

This incentive will be in the form of a 30-year fixed rate first mortgage along with a no interest, no payment \$15,000 forgivable second mortgage.



Program Allotment - \$7,500,000  
(500 families)





- Loan Types: FHA, VA, USDA, Fannie Mae and Freddie Mac
- Minimum Credit Score 640 (680 for Manufactured Homes)
- Purchase Price: Follow Agency Guidelines with a maximum of \$570,000
- At least one occupying borrower must be a 6-month resident of Nevada at the time of reservation.



# Income Limits: Conventional Loans

Income Limits: 300% of federal poverty level for all government loans (FHA, VA, USDA).  
Conventional loans have additional Fannie/Freddie requirement.

# of Persons in Household	Annual Income
1	\$43,740
2	\$59,160
3	\$74,580
4	\$90,000
5	\$105,420
6	\$120,840
7	\$136,260
8	\$151,680





## Down Payment Assistance

- \$15,000 – **CANNOT BE USED FOR CLOSING COSTS**
- DPA will be in the form of a no interest, no payment, 3-year forgivable second mortgage. Loan will be forgiven at the end of three (3) years or December 31, 2026, whichever occurs first.

HOW  
DOES  
IT  
WORK?



# HIP for First-Time Homebuyers (Bond)

[HomelsPossibleNV.org](http://HomelsPossibleNV.org)





# KEY BENEFITS

## First-Time Homebuyers

- 30-year fixed rate loan
- 4% assistance in the form of a second mortgage with 0% interest and no payments.
- Forgivable at a prorated rate after 7-years or due upon sale, refinance, transfer or payoff of first mortgage.



# First-Time Homebuyers Requirements

- ▶ Cannot have owned a primary residence in the past 3-years
- ▶ Minimum credit score 640 (680 for manufactured home)
- ▶ All government loan types available – FHA, VA, USDA-RD



(Maximum Household) Income & Purchase Price Limits  
 First-Time Homebuyer FHA, VA, USD

<b>County</b>	<b>1 to 2 Person</b>	<b>3 or more People</b>	<b>Purchase Price</b>
<b>Carson City</b>	<b>\$84,763</b>	<b>\$97,478</b>	<b>\$372,640</b>
<b>Churchill</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Clark</b>	<b>\$84,600</b>	<b>\$90,505</b>	<b>\$349,525</b>
<b>Douglas</b>	<b>\$103,800</b>	<b>\$121,100</b>	<b>\$472,967</b>
<b>Elko</b>	<b>\$101,500</b>	<b>\$116,725</b>	<b>\$349,525</b>
<b>Esmeralda</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Eureka</b>	<b>\$107,800</b>	<b>\$123,970</b>	<b>\$349,525</b>
<b>Humboldt</b>	<b>\$92,500</b>	<b>\$106,375</b>	<b>\$349,525</b>
<b>Lander</b>	<b>\$112,300</b>	<b>\$129,145</b>	<b>\$349,525</b>
<b>Lincoln</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Lyon</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Mineral</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Nye</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Pershing</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>
<b>Storey</b>	<b>\$101,890</b>	<b>\$117,174</b>	<b>\$444,302</b>
<b>Washoe</b>	<b>\$101,890</b>	<b>\$117,174</b>	<b>\$444,302</b>
<b>White Pine</b>	<b>\$84,600</b>	<b>\$97,290</b>	<b>\$349,525</b>



# All Programs Property Eligibility

- New or existing properties
- Primary residential units only which include; single family residence, condos, townhomes, manufactured homes



## Terms & Conditions



# When Would Payoff be Required?

- Ceases to reside in the property
- Prepays or refinances
- Sells, transfer or otherwise disposes of property

# Welcome to Homeownership 101



To help ensure success along the way, we require our soon-to-be homeowners to take a homeownership class prior to closing on a mortgage.

NHD is excited to have partnered with Freddie Mac, Credit Smart Homebuyer U.





Home is  
Possible for  
Teachers

THANK   
YOU FOR  
TEACHING



**Home Is Possible**  
**HIPNV.org**

**MAKING HOMEOWNERSHIP**  
**AFFORDABLE ONE NEVADA**  
**FAMILY AT A TIME**

