



***IMPORTANT NEWS FROM RENO HOUSING AUTHORITY
SIGNIFICANT AGENT OPPORTUNITIES***

The Reno Housing Authority has finalized requirements for two programs resulting from the NSP 2 grant we received in February, 2010. Both of these programs provide outstanding opportunities for agents to earn commissions. The following is a brief summary of each program, with more detailed information available on our website.

HOME SALES

We will be purchasing approximately 120 vacant, foreclosed homes in specific target areas of Sparks, Reno, and Sun Valley over the next two years. After a complete rehab, including xeriscaping the entire yard, these homes will be sold to first time homebuyers for the lower of our cost or current appraised value. The homebuyers must have family income between 50% and 120% of the area medium income, complete an 8 hour consumer credit counseling class, have a minimum credit score of 650 and have a down payment of at least 3.5% of the purchase price. We will provide a cash grant of \$5,000 toward closing costs and a \$15,000 interest free forgivable loan secured by a second deed of trust. They may also qualify for a WISH grant which equals 3 times the amount of their down payment to a maximum of \$15,000. They may also qualify for and purchase a Mortgage Credit Certificate from Nevada Rural Housing Authority (<http://www.nvrural.org>) which could return more than \$22,000 over the life of the loan.

INVESTOR PROGRAM (NSP 2 project based voucher program)

In order to increase the purchase of vacant foreclosed homes, we have developed a program for investors to purchase up to 100 homes in specific areas of Reno, Sparks and Sun Valley. RHA has set aside 100 Section 8 Project Based Vouchers for this program, which is also designed to make these homes highly energy efficient. Investors will be required to complete an application, contract for an energy audit of the home, and prepare a xeriscape plan. Upon selection by a committee, and completion of energy audit requirements, xeriscape plans and any home deficiencies noted in an RHA inspection of the home, the investor will be granted a 10 year HAP contract. RHA will commit to providing rental assistance for RHA referred tenants renting the property, at fair market rents, for 10 years. The investor may perform their customary screening and approval process.

We hope you take advantage of the opportunity to present these new programs to your clients. For more information please visit our website, <http://www.renoha.org/> or contact Terry Hoffman at 775-329-3630 X 218