



October 16, 2024

Director Kris Sanchez
 State of Nevada Department of Business & Industry
 1830 College Parkway, Suite 100
 Carson City, NV 89706

Re: Private Activity Bond Cap Report Update

Dear Director Sanchez:

On behalf of Nevada Rural Housing (NRH), I am pleased to provide the following Private Activity Bond Cap (PABC) update report. NRH currently has \$13.2 million in bond capacity dedicated to an MCC tax credit program which has assisted 80 rural Nevada families afford homeownership. It is anticipated an additional 117 families will receive an MCC tax credit through this program prior to December 2025. In addition, NRH used \$26.5 million to issue mortgage revenue bonds for a first-time home buyer program. This program, Launchpad, provides qualifying rural Nevadans with a 6.17% interest rate and 4% downpayment assistance. As of October 16, 2024, Launchpad has funded \$20.5 million worth of mortgages for 64 rural Nevada families. The remaining \$4.5 million will serve an additional 14 families. Subject to your final approval, NRH will receive \$40.9 million in local transfers, resulting in a total balance of \$111.3 million for NRH to issue future MCC tax credits and mortgage revenue bonds.

PABC TRANSFERS, UTILIZATION, AND REVERSIONS TO TREASURY								
Transfer Year	Director's Office Transfers	Local Transfers	Total Transfers to NRHA	Utilized as of 04/30/2024	Carryforward Balance	Expiration Date	Unused / Reversion to Treasury	
2005	\$ 16,000,000	\$ -	\$ 16,000,000	100%	\$ -		\$ -	
2006	\$ 38,705,820	\$ 38,705,820	\$ 77,411,640	100%	\$ -		\$ -	
2007	\$ 12,406,500	\$ 19,828,333	\$ 32,234,833	100%	\$ -		\$ -	
2008	\$ 37,423,330	\$ 28,152,795	\$ 65,576,125	100%	\$ -		\$ -	
2009	\$ 50,000,000	\$ 29,138,847	\$ 79,138,847	100%	\$ -		\$ -	
2010	\$ 28,574,102	\$ 21,425,898	\$ 50,000,000	100%	\$ -		\$ -	
2011	\$ 28,899,016	\$ 28,899,016	\$ 57,798,032	100%	\$ -		\$ -	
2013	\$ 50,000,000	\$ 890,308	\$ 50,890,308	100%	\$ -		\$ -	
2016	\$ 21,798,897	\$ 38,201,103	\$ 60,000,000	100%	\$ -		\$ -	
2017	\$ -	\$ 22,476,401	\$ 22,476,401	100%	\$ -		\$ -	
2018	\$ -	\$ 31,176,701	\$ 31,176,701	100%	\$ -		\$ -	
2019	\$ 11,000,000	\$ 29,210,452	\$ 40,210,452	100%	\$ -		\$ 15,124	
2020	\$ 17,000,000	\$ 35,817,548	\$ 52,817,548	41%	N/A	12/31/2025	N/A	
2021	\$ -	\$ 44,434,375	\$ 44,434,375	60%	\$ 17,751,455	12/31/2026	N/A	
2022	\$ -	\$ 25,522,119	\$ 25,522,119	Not Started	\$ 25,522,119	12/31/2027	N/A	
2023	\$ -	\$ 27,087,752	\$ 27,087,752	Not Started	\$ 27,087,752	12/31/2028	N/A	
2024	\$ -	\$ 40,942,791	\$ 40,942,791	Not Started	\$ 40,942,791	12/31/2029	N/A	
Totals	\$ 311,807,665	\$ 461,910,260	\$ 773,717,925		\$ 111,304,117		\$ 15,124	



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UTILIZATION - SINGLE FAMILY - MORTGAGE CREDIT CERTIFICATES (MCC)							
Transfer Year	Program Name	Non-Issued Bond Amount	Amount Used as of 09/30/2024	Available as of 09/30/2024	Potential Number of Buyers	Homebuyers Assisted as of 09/30/2024	Estimated Date to Reach 100% Utilization
2020	MCC 2023A	\$ 13,204,387	\$ 5,388,212	41%	197	80	December-25

MCC tax credit rates may range from 10% to 50%. If the tax credit rate exceeds 20%, the IRS caps the annual tax credit at \$2,000. NRH's 2023A MCC Program is set with a 20% tax credit rate for maximum benefit to homebuyers. When applying for a mortgage, a first-time buyer or qualified veteran is currently receiving an average of \$400 in additional monthly qualifying income to assist in mortgage financing. Below is an example of how much homebuyers may save over the life of a 30-year mortgage.

Example of Tax Credit Savings - 20% Tax Credit Rate					
Average Loan Amount of \$345,000					
Sample Interest Rate:	7.00%	6.50%	6.00%	5.50%	5.00%
MCC Tax Savings - Year 1:	\$4,808	\$4,462	\$4,117	\$3,772	\$3,427
MCC Tax Savings - Year 5:	\$23,494	\$21,759	\$20,029	\$18,304	\$16,586
MCC Tax Savings - Year 10:	\$45,298	\$41,831	\$38,386	\$34,966	\$31,575
MCC Tax Savings - Year 30:	\$96,261	\$88,006	\$79,928	\$72,039	\$64,346
Note: Estimated tax savings varies depending on amount of interest paid and actual tax liability for the borrower. Payment examples represent principal and interest for \$345,000 amortized over 30 years.					

NRH has assisted over 10,000 Nevadans living in rural and frontier communities with down payment assistance, home mortgage solutions, and mortgage tax credits. Thank you for being a valuable partner in assisting NRH in delivering our mission to promote, provide, and finance affordable housing opportunities for all rural Nevadans.

Sincerely,

Shawn P. Heusser
Director of Finance
Nevada Rural Housing



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