



Nevada Affordable Housing
Assistance Corporation

Programs Offered
USAGE OF REPAID DOWN PAYMENT ASSISTANCE LOAN GRANT FUNDS
FROM PROGRAM WITH CULINARY UNION

Policy Area: Programs Offered	Subject: Miscellaneous Grants
Title of Policy: Usage of Repaid Down Payment Assistance Loan Grant Funds from Program with Culinary Union	Number: 200.D.02.a-PO MG
Initial Effective Date: __-__-2016 Revised Policy Effective Date: N/A	Initial Approved Date: __-__-2016 Revision – Date Approved: N/A
Approved by: NAHAC Board of Directors	
<p>PURPOSE:</p> <p>To set forth the terms and conditions under which funds returned to NAHAC from the repayment of down payment assistance grant funds (“DPA Funds”) in the program NAHAC participates in with the Culinary Union (which are NOT Hardest Hit Funds) can be used for purpose of assisting homeowners who applied for assistance from the Hardest Hit Fund.</p> <p>POLICY:</p> <p>DPA Funds can be used to assist homeowners applying for assistance through the Hardest Fit Fund only under the following circumstances. All conditions set forth below must be met.</p> <ul style="list-style-type: none"> • Must be pre-approved by the Board of Directors. • Must be second lien elimination. • Must be a full release of the second lien only up to \$50,000 max. • Must be denied within the Hardest Hit Fund guidelines. • There must be sufficient funds in the DPA Account to cover all costs and expenses associated with making the assistance loan as well as future expenses and a reserve amount. This information will be presented to the Board of Directors with the request for approval of the assistance loan. <p><i>Additional program details on the affordability period, loan documentation which is required (including the deed of trust) and loan terms can be found in the program manual/guide, underwriting guidelines, loan documents and other implementing documents.</i></p>	