Nev. to phase out home financing rescue program

By Sandra Chereb, Las Vegas Review-Journal

CARSON CITY — State officials are dimming the lights and preparing to phase out an ambitious but short-lived program initially intended to help people stay in their homes as Nevada's housing market crumbled and home values plummeted during the Great Recession.

The Nevada Home Retention Program set a lofty goal of acquiring 4,600 discounted mortgages of distressed properties over a seven-year period with the intent of helping homeowners refinance and stay afloat.

Nevada lawmakers in 2013 appropriated $49 million for the effort, and another $100 million was made available as needed through federal funds and a loan from the state housing division.

Read the whole story