

# Treasury finds troubles with TARP in Nevada

By Daniel Rothberg, Las Vegas Sun

Seeking to address the housing crisis in the states most affected by unemployment, the federal government created a fund in 2010 to help homeowners pay mortgages. Nevada stood to benefit from an allocation of about \$200 million as part of the Hardest Hit Fund. But six years later, half the funding has yet to be disbursed, with many homeowners turned away from the program.

Although the fund – controlled by the nonprofit Nevada Affordable Housing Assistance Corp. (NAHAC) – approved payouts for thousands of homeowners in its first three years, assistance plunged after 2014, a trend that prompted federal and state inquiries into the fund's management and day-to-day operations. Under new management, it is in the process of reforms.

In a harsh September report detailing wasteful spending, an auditor for the Treasury Department criticized the fund for acting with “a sense of entitlement and no appreciation for the fact that it was taking funds for itself from the homeowners the program intended to help.”

**Read the whole story**