

GOVERNOR SEEKS BUSINESS START-UPS AND EXPANSIONS

New, relocated and expanded Southern Nevada businesses are being sought for recognition at the 10th annual Governor's Industry Appreciation Luncheon. The luncheon which honors companies for their contribution to the Nevada economy through job creation and investment will be held this fall.

Nomination of companies in the industrial sector, including manufacturing, distribution/warehousing, corporate, front and back office operations, is requested. Nominations may be submitted by development agencies, chambers of commerce, property management firms, advertising agencies, individuals or the companies

themselves. Forms are available from the Commission on Economic Development (486-7282) and the Nevada Development Authority (791-0000). Nominations must be received by June 30. For additional information, contact Helen Myers at the Commission on Economic Development, (702)486-7282.

BANK OF AMERICA NEVADA MORTGAGE LOAN PROGRAM ENHANCES HOME AFFORDABILITY FOR LOWER INCOME HOUSEHOLDS STATEWIDE

Bank of America Nevada recently announced that it has enhanced its Neighborhood Advantage home loan program. The program now enables Nevada households earning less than 115 percent of the area median income to qualify for these loans. When the program was originally introduced last year in Nevada, the guidelines only allowed creditworthy borrowers to apply for these loans if they lived in a designated census tract or zip code area.

The bank also announced that, through June 30, it is waiving all bank fees and discounting the origination fee by one half of one point on its Neighborhood Advantage home loans, which may amount to a savings of up to \$1,110. "Owning a home is the American dream and we hope to make a lot of dreams come true in Nevada," says Roger Gornichec, director of

Consumer Banking. "With interest rates at their lowest in more than 20 years, coupled with the increased savings of our Neighborhood Advantage home loan, there's no better time to buy or refinance a home."

Gornichec also said that there are a number of other features that make a Neighborhood Advantage loan more affordable for families living in lower-income areas throughout Nevada.

Some of these include: a down payment as low as five percent (conventional mortgage loans typically require 10 percent down); the choice of an adjustable or fixed-rate mortgage; no minimum loan amount; and local home ownership assistance programs may be allowed.

"In addition to the down payment and closing costs, the other contributing factor that discourages people from buying a home is the required credit history,"

Gornichec stated. "However, under the Neighborhood Advantage program applicants can use utility bills and rent receipts as

NEVADA POWER UNVEILS READY PAY

Since May 11, 1993, Nevada Power Company customers have been able to pay their bill at 29 supermarket and drug store locations across Southern Nevada. Selected Albertson's and Lucky markets as well as Payless Drug stores have instituted the Ready Pay system at their regular customer service counters. All that is required of customers is that they bring their monthly Nevada Power statement with them.

This is just one of several customer service improvements that Nevada Power has made this year, and according to Vice President Cindy Gilliam, reflects the company's commitment to

accepted credit information."

The bank plans to launch a statewide advertising campaign to promote its Neighborhood

satisfy the customers' desires for convenience and efficiency.

"It's essential that we not only provide a reliable and affordable product but that we develop services to meet and exceed our customers' expectations. Ready Pay is a perfect example of responding to customers' needs."

In addition to Ready Pay, Nevada Power has also extended its customer service hours at branch offices and now takes applications for new service over the telephone. The company has also implemented an automated program which allows customers to inquire

Advantage home loan can program. People interested in these loans contact a bank representative at any one of the bank's 82

branches throughout Nevada or call Residential Lending in Las Vegas at 654-4418 and in Reno at 688-8700.

S.T.E.P.-SPECIALIZED TRAINING EMPLOYMENT PARTNERSHIP

If you are out of work and have little or no experience, you are encouraged to enroll in the S.T.E.P. program.

The S.T.E.P. Program is designed to assist unemployed residents in the Las Vegas Valley, particularly those who reside in the zip code areas of 89106, 89030, 89101, and 89102. If you are a resident in

Additional Ready Pay locations will be added as customer demand warrants.

any one of these areas, your application will be given priority for program participation. Other residents are encouraged to apply and will be contacted on a first come first serve basis when program openings occur.

Program participants who successfully complete the S.T.E.P. training program will be (See S.T.E.P., Page 21)

HUD FUNDS AVAILABLE FOR NONPROFIT ORGANIZATIONS TO DEVELOP HOUSING FOR THE ELDERLY AND DISABLED

SAN FRANCISCO, / PRNewswire/ — Over \$45 million is available from the Department of Housing and Urban Development for the development of rental or cooperative housing by nonprofit organizations. Funds are available under the Section 202 Capital Advance program for Supportive Housing for the Elderly and for rental or cooperative housing under the Section 811 Capital Advance program for Supportive Housing

for Persons with Disabilities.

The San Francisco HUD office will conduct a workshop for interested applicants to explain the Section 811 program and the Section 202 program. The workshop will take place on Wednesday, May 26, 1993, from 9 a.m. to 3:30 p.m. at the Holiday Inn, 1500 Van Ness, in San

Francisco. Application packages will be distributed and application procedures will be discussed.

The morning session (9-12) will focus on information for first-time applicants; the afternoon session (1-3:30) will focus mainly on recent program changes and answering participant questions.

REAL ESTATE

(Continued from Page 6) five years. While there's no point to wheel-spinning, however, there is every justification for thoughtful planning; careful shopping is very different from overspending. You should be very cautious when purchasing a home. No one wants to buy a house today and regret it in six months.

As always, please contact a professional for all your real estate needs or write to me c/o REAL ESTATE PERSPECTIVE, Las Vegas Sentinel Voice Newspaper, 1201 South Eastern Avenue, Las Vegas Nevada 89104.

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