

Nevada Assembly Candidate Proposes Bold Solution for Home Affordability

Innovative plan aims to help first-time home buyers achieve the increasingly elusive American Dream

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/EINPresswire.com/ -- Despite tremendous national attention, millions of Americans may never achieve the American Dream of owning a home. Current market trends and elevated interest rates have made affordable housing even more elusive, particularly for younger generations and first-time buyers in high-cost states like Nevada. [Clem Zirolì III, candidate for Nevada Assembly District 34](#), is working to change that.

Zirolì, a fourth-generation real estate, investment, and finance professional, is not waiting until he is elected to propose changes. Through careful analysis and out-of-the-box thinking, he has devised an innovative strategy (though still in conceptual development) that may enable thousands of statistically ineligible first-time home buyers the opportunity to qualify to purchase a home.

Zirolì's passion for change is fueled in part by his own experience. Despite being educated, hard-working, and professionally employed, he has not enjoyed the opportunity to purchase a home

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Clem Zirolì III

like his parents and grandparents were able to in decades past. To him, not being able to own a home robs individuals of valuable life experiences.

“When families own homes, they build wealth, integrate in their communities, and enjoy a sense of pride and belonging,” Zirolì said. “My [affordable housing plan](#) aims to

relieve some of the financial burden placed on first-time homebuyers so the American Dream can become attainable again.”



Clem Zirolì III

ZIROLI'S AFFORDABLE HOUSING PLAN

Zirolì's plan is simple. Have the county tax assessor defer property tax payments for the first five years of ownership. This could allow lenders to exclude the property tax portion of the payment from the qualifying debt-to-income ratio. For some loan types, like FHA, payments deferred five years or more are not necessarily counted in the qualifying ratios.

After five years, the tax assessor would amortize the unpaid taxes over the remaining term of the homeowner's loan (typically 25 years, as most first-time buyers utilize 30-year amortizations) or until the loan is paid in full through refinance or property sale. There is no risk to the tax assessor's office as its lien is a priority against the property. And, there is virtually no risk to the homeowner, considering historical data shows incomes generally increase more than 20% over five years. Income increases would enable the homeowner to afford the adjusted property tax.

For example, on a home purchase of \$350,000, the approximate monthly tax is \$335. When deferred for five years, the approximate monthly tax expense would be \$402 for the remaining 25 years (or until the deferred portion is repaid) – an affordable difference. Then, standard tax amounts would apply.

This plan would allow buyers making roughly \$62,000 per year to qualify for homes that would otherwise require approximately \$74,000 in annual income, thus opening the doors to thousands of potential buyers. Zirolì suggests the program be limited to first-time buyers with yearly household incomes at or below \$74,000 purchasing properties at or below the median sales price in Nevada.

In the pursuit of a brighter future for Nevada, Zirolì's vision offers hope. "Let's make the dream of homeownership a reality for all Nevadans," Zirolì concludes.

LEARN MORE

For more information on Clem Zirolì III and his campaign, please visit www.Zirolì4NV.com or contact him directly at clem@zirolì4nv.com or (702) 906-9932.

BIOGRAPHY

Clem Zirolì III is a fourth-generation business professional in the real estate, investment, and finance industries. He is a licensed realtor, asset manager, and small business owner. Beyond his business experience, Zirolì has worked in politics at the national and state level. He earned a degree in political science from the University of Nevada, Las Vegas. Among other important issues facing Nevadans, affordable housing is a major part of his desire to join the State Assembly.

Please note: All numerical values provided herein are approximate and should be used for reference purposes only.

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Clem Ziroli III

Clem Ziroli III, Real Estate | Politics | Investment

+1 702-906-9932

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