

NHD Web site
www.nvhousing.state.nv.us

Staff News

Single Family Program Update

By Nancy Corbin, Deputy Administrator

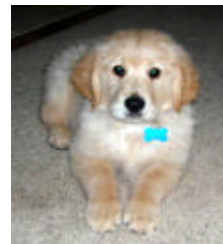
The Division hopes to reintroduce its Single Family Program by early May. The program assists first-time homebuyers of low- and moderate-income to achieve homeownership.

The program offers below market interest rates on 30-year fixed rate mortgage loans with funds being available through participating lenders throughout the state. Down payment and closing cost assistance will also be available under the program.

Detailed information including income and maximum purchase prices will be posted on the Division's website as soon as details are finalized.

www.nvhousing.state.nv.us

Family Additions



"Truman"

We welcome the latest extended family addition to the Housing Division. "Truman" Corbin graces the Las Vegas' office hallways occasionally. We're not quiet sure of all his abilities; but whatever it is, we know there appears to be no lack of enthusiasm.

Other Community Activities

Betty Roark, Loan Officer, (bottom left) is joined by her daughter, grandson, and son-in-law (all in costume) at the Empire of Chivalry and Steel's, a historical reenactment society, annual publicity photos staged at Red Rock Canyon. Keep up the interest, Betty!



STATE OF NEVADA
DEPT. OF BUSINESS &
INDUSTRY
Sydney H. Wickliffe, Director

HOUSING DIVISION
Charles L. Horsey
Administrator

Northern Nevada Office
1802 N. Carson, Ste. 154
Carson City, NV 89701
Tel. (775) 687-4258
Tel. (800) 227-4960
Fax. (775) 687-4040
nhd@nvhousing.state.nv.us

Southern Nevada Office
1771 E. Flamingo, Ste. 103-B
Las Vegas, NV 89119
Tel. (702) 486-7220
Fax. (702) 486-7227
lvdeputy@nvhousing.state.nv.us

NHD REPORTER
is published quarterly by the
Division, free of taxpayer
expense.

First Quarter 2005

NHD REPORTER

A newsletter published by the Nevada Dept. of Business & Industry Housing Division

Governor Guinn Announces Innovative Program for Affordable Housing

The WHIN Program (Workforce Housing Initiative of Nevada)



Photo by Jean Dixon

Governor Guinn at state of the
state for the 73rd session of
the Nevada legislature

approximately 87 percent of the land in Nevada. We have an opportunity to acquire some of this federal land for minimal cost. I want private developers, in conjunction with the state Housing Division, to make homes available on this land. This land, which would be placed into a permanent state trust, would not be included in the price of the home, resulting in a lower price for the homebuyer."

The Program

The Program would be a state-wide effort with input from local jurisdictions and targeted beneficiaries of the development, such as teachers, hospitality service workers, casino workers, and others whose income would qualify them to participate in the program.

BLM and the State Housing Division would negotiate an agreement for the purchase of identified parcels of land. Local governments must, at that time, provide an endorsement to BLM for the land in order for this land to be transferred to the Housing Division to be held in trust for the sole purpose of providing for affordable single and multi-family housing development.

After agreements and local jurisdictional input have been completed, development of plans would be forthcoming through Request for Proposals (RFP's) solicited from known reputable development companies. Once the plans and community input from targeted groups are completed, building permits, construction, and sales of housing would begin.

The Housing Division, through its network of lenders, would initiate borrower education training. The Division would also be charged with providing mortgage revenue bonds for builder construction financing and mortgage funding for the home buyers.

Governor Guinn Presents Affordable Housing Plan

During Governor Guinn's State of the State message providing affordable housing for Nevada's low- to moderate-income working families was foremost on his mind.

Excerpts from his message are as follows:

"There is something permanent, and something extremely profound, in owning a home. We are a prosperous state, and we are building more condominiums, apartments, and homes than at any other time in our history. Yet many working families are being squeezed out of the housing market.

I am proud to announce my plan to help these families become homeowners. As you know, the federal government manages

Mark Your Calendar:

2005 Mandatory LIHTC/Tax Exempt Bond Properties Compliance Training

April 19, 2005
8:30 a.m. to 5:00 p.m.
John Ascuaga's Nugget
1100 Nugget Ave.
Sparks

Tax Credit Applications Due 5:00 p.m. May 6, 2005

June 14, 2005
1:15 p.m.

Advisory Committee on Housing Public Teleconference Meeting

Bradley Building
2501 E. Sahara Avenue
2nd Floor Conference Room
Las Vegas

Dept. of Business & Industry
Conference Room
788 Fairview Drive
Carson City

Inside this issue:

From the Administrator	2
Silver Sky Assisted Living	2
Tax Credit Program	3
1st Quarter 2005 Tax Credit Grand Openings	3
Staff News	4

From the Administrator



Charles L. Horsey
Administrator

Assisted Living Must Become Affordable for Low- and Moderate-Income Nevadans

The Assisted Living Federation of America defines "Assisted Living" residence as "...a special combination of housing, supportive services, personalized assistance and healthcare designed to respond to the individual needs of those who need help with activities of daily living (ADL) and instrumental activities of daily living." An assisted/independent living facility, as a basic, provides the following services: (1) three meals a day, (2) snacks, (3) transportation to shopping and doctor appointments, (4) housekeeping/linen service, (5) medication administration, and (6) planned social and physical activities.

Many of our seniors' lifestyle requires these ADLs; however, the real crisis is providing these services for the low- to moderate-income at an affordable rental rate. The Housing Division's *NHD Apartment Facts* reflects data showing monthly rental rates for assisted living/group homes ranging from \$1,000 to \$4,000 month. At \$4,000 a month, caregivers indicate a need to refer an individual to 24-hour skilled nursing care.

A special needs assessment study was commissioned by the Division in 2002. At that time, the study reflected an estimated 129,000 households in the Southern Nevada area with one householder aged 55 years and older and earning less than 80 percent of the median income (\$44,616) for Clark County in 2000. The maximum monthly rent that could be afforded by a household earning 80 percent of the area

Silver Sky

Affordable assisted living for seniors celebrates ground breaking



Councilman Steve Wolfson, second from left, Chas Horsey, Nevada Housing Division, Assemblywoman Barbara Buckley, Las Vegas Mayor Oscar Goodman, and U.S. Senator Harry Reid (third from right) join other community leaders in breaking ground for Southern Nevada's first affordable assisted living complex.

The Future Silver Sky



median income is about \$900. Many independent living, market rate units are affordable to senior households at this level; however, assisted living units are largely cost prohibitive.

Silver Sky is a welcome relief to the Las Vegas community. Many were involved with its financing. I am pleased that the Housing Division has been able to participate by allocating \$800,000 from its Account for Low-Income Housing Trust Fund with an additional \$819,656 in Low Income Housing Tax Credits. My best to all those who tenaciously worked to make Silver Sky a reality.

Charles Horsey

Tax Credit Program

Projects Celebrate Grand Openings

Harrison Pines — \$678,605 Tax Credit Project



Harrison Pines, a 90-unit Nevada HAND seniors complex located in unincorporated Clark County, held its grand opening March 8. Nevada HAND has developed over the past 10 years, more than 1,200 affordable rental housing units for the 55+ age group.

All of this housing has been developed within the cities of Henderson and Las Vegas and unincorporated Clark County.

Sierra Crest — \$596,269 Tax Credit Project



Sierra Crest Seniors Apartments, located in Sparks, held their grand opening March 22. This 72-unit complex, developed by Prater Partners, is the second senior's complex to be located in the City of Sparks within the past two years.

Other 1st Quarter 2005 Tax Credit Grand Openings

David Hoggard Apartments \$571,204 Tax Credit Project

David Hoggard is a unique family project located in Clark County. The complex provides 100 units for grandparents who have legal custody of their grandchildren.

Virginia Street Seniors Apartments \$664,402 Tax Credit Project

Virginia Street is located in Washoe County providing 84 units for the 55+ age group. This project is the third seniors tax credit project targeted for development in Washoe County over the past 3 years. With Virginia Street, 211 affordable housing units will have been completed in Washoe County through the LIHTC Program.

Seasons Senior Apartments \$491,702 Tax Credit Project

Seasons is located in Carson City next to the Carson Senior Center. Seasons provides 47 units for the 55+ age group. Land for the project was donated by the City.

Whittell Pointe Phase II \$7,500,000 Bond/Tax Credit Project

Whittell Pointe's Phases I and II are located in Washoe County. The total project consists of 228 affordable rental units with Phase II providing for 108 family units.

"REMINDER"
2005 TAX CREDIT APPLICATIONS
ARE DUE
5:00 P.M.
FRIDAY, MAY 6, 2005

Applications can be delivered to either the Division's Las Vegas or Carson City offices.