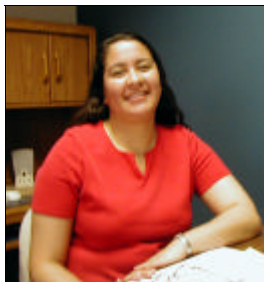


A newsletter published by the Nevada Dept. of Business & Industry Housing Division

Nevada Department of Business & Industry  
HOUSING DIVISION  
1771 East Flamingo, Ste. 103-B  
Las Vegas, Nevada 89119

**NHD Web site**  
[www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us)

## Staff News



Dominga Colon  
Administrative  
Assistant

Dominga Colon was named the Las Vegas' office Administrative Assistant in November. Before joining the Division, Dominga worked in the accounting department of a major hotel.

Dominga's family is originally from Puerto Rico but moved to New York then to Las Vegas for job opportunities. Most of Dominga's years in the U.S. have been in Las Vegas.

Dominga likes to read. "Everything," she says. Her other interests involve spending time with family and watching good movies.



Jean Norton  
Chief Assistant

Annually the Clark County School District School-Community Partnership Program honors their business partners. In November, the Dept. of Business & Industry Housing Division was recognized for its annual "Where I Live" children's art contest. The contest, since its inception in 1995, has reached nearly 12,000 students. The contest promotes arts and education through visualization of our community and its housing. Jean Norton, coordinator of the art contest, received for the Division the CCSD School-Community Partnership Medalion.

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.

Fourth Quarter 2004

# NHD REPORTER

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

## Mark Your Calendar:

**January 26, 2005**  
**"Where I Live" children's art contest exhibition, reception and program**  
12:30 p.m. to 8:30 p.m. exhibition  
6:30 p.m. reception  
7:00 p.m. program  
Ballroom D  
The Venetian Resort-Hotel-Casino  
Las Vegas

**QAP Deadline**  
5:00 p.m.  
May 6, 2005

**March 1, 2005**  
1:15 p.m.  
**Advisory Committee on Housing Video Teleconference Meeting**  
  
Las Vegas  
Carson City

## Inside this issue:

From the Administrator	2
"Where I Live" Art Contest	2
NHD HOME, Tax Credit, and USDA Funds at Work	3
Staff News	4

## New NHD Housing Advisory Committee Members



Jay Hiner, Vice President, CRA/  
Community Development Officer  
Nevada State Bank

Two new members have joined the Division's Housing Advisory Committee. George Gekakis representing residential construction and Jay Hiner as an advocate of affordable housing.

"The Housing Advisory Committee provides advice, recommendations, and other commentary on an array of issues, including the investment of money or issuance of obligations, development of new programs or the improvement of existing programs, improvements of policies and procedures, and the administration of the account for low-income housing for the Housing Division. All appointments are made by the Director, Department of Business & Industry."



George Gekakis, President  
George Gekakis, Incorporated  
General Contractor/Developer

Jay Hiner is Vice President, CRA and Community Development Officer of Nevada State Bank.

Mr. Hiner actively promotes the bank's programs for commitment to the community by seeking opportunities to sponsor, invest, and lend to the low-to-moderate income levels of the banks assessment areas.

Mr. Hiner is actively involved with city, county, and state activities as it relates to affordable housing and with various state-wide nonprofit organizations in their housing efforts.

George Gekakis established his corporation for real estate development and construction in Las Ve-

gas in 1989. Hailing from Louisiana, Mr. Gekakis brought with him extensive experience in building custom homes and commercial structures.

Since locating to Las Vegas, Mr. Gekakis has concentrated his construction efforts towards senior housing, developing three NHD bond/tax credit financed seniors projects, the 90-unit Sunrise Senior Village, the 110-unit McKnight Senior Village in downtown Las Vegas, and the 208-unit Whispering Palms Apartments in North Las Vegas. Gekakis has under construction a 238-unit seniors apartments complex, Sonoma Palms, located within the Northwest area of the City of Las Vegas.

### From the Administrator



Charles L. Horsey  
Administrator

### NHD Plans to Offer Tax Free Bonds in Support of its Single Family Program

Within the foreseeable future, the Division is planning to offer up to \$50 million in tax-free bonds to reduce interest expenses for Nevada's low-to-moderate income first-time homebuyers.

Investors who hold tax-exempt bonds may avoid income taxes on interest earned; these savings are then passed on to the homebuyer.

The Single Family Mortgage Revenue Bond Program historically has played an important role in assisting Nevada's low-to moderate-income individuals and families achieve the American dream of owning their own home. In 1996, the Division reached a milestone - - \$1 billion of mortgage loan originations under the Single Family Program.

With interest rates reaching all-time lows over the past couple of years, the Division has not provided single family loan financing, as the conventional mortgage rates were as low as those that could be financed through the Division's tax-free bonds.

With mortgage interest rates expected to increase in 2005, the Division is prepared to offer lower-rates again for qualified home buyers. To qualify for Housing Division loans, the buyer must be a first-time homebuyer and have income within limits set by HUD for low- to moderate-income families.

Lenders will be invited to participate in this new program. Currently, Countrywide Mortgage Company is coordinating the bond program.

*Charles L. Horsey*

### "Where I Live" Children's Art Contest

NHD's "Where I Live" children's art contest, in 2005, will be entering into its 10th year of competition. This year's first place winner was Ivan Poma a 5th grader from Berkeley L. Bunker Elementary School.



Drawing by Ivan Poma. 1st Place Winner



*Kyle Maserang (left) a 5th grader from the James Bilbray Elementary School took 2nd Place honors, featuring his futuristic house complete with quarters featuring high-rise quarters for entertaining activities and other pods for living quarters.*

The Clark County School District School-Community Partnership Program, Pardee Homes, Real Estate Section of the Las Vegas Review-Journal/Sun, The Venetian Foundation, and The Venetian Resort-Hotel-Casino are the Division's community partners. Each will be recognized by the Governor's office and presented with certificates of recognition at the artists' reception and program hosted by The Venetian Foundation on January 26 at The Venetian. Pardee Homes awards each of the student winners and honorable mentioned with E-Bonds.

The contest's first year of competition was in 1995. At that time, there were 800 entries for grades K through 5 from 19 schools; this year the Division had 2,327 entries from 48 elementary schools. In addition to the art exhibition, this year's program activities will include performances from the Marc Kahre Elementary School Instrumental Ensemble and from the James Bilbray Elementary School Choir.

### NHD HOME, Tax Credits, and USDA Funds At Work

Extremely run down might have been a modest term for Humboldt Village and the Humboldt Annex Apartments in Winnemucca.

After three years of legal paperwork, Gregory Development, based in Elko, finally had ownership and was on their way to rehabilitating a very run-down property. Winnemucca, like so many Nevada communities, is experiencing unprecedented growth and housing of all types is in demand.

Rehabilitating the Humboldt property would provide fresh and affordable rental housing for 66 families. As a result of non-available new construction dollars through USDA, the Gregory's dilemma was to save the housing through rehabilitation.

The 38-unit Humboldt Village consists of seven buildings with four units in each. The Humboldt Annex consists of a one story 28-unit multi-family structure. By December 2004, both of the complexes had been totally renovated and luckily met the tax credit deadline.

For the renovation, the Annex received \$338,849 in HOME funds, \$718,357 in Low-Income Housing Tax Credits, and \$200,000 in USDA funds. The Village received \$584,698 in HOME dollars, \$1,180,285 in Low-Income Housing Tax Credits, and \$270,000 in USDA funds.

Holly Gregory of the Gregory Group said, "Without the Housing Division, I don't know what we would have done plus the staff are absolutely wonderful to work with." In addition, to rehabilitation financing the Division was also able to provide rental assistance to some of the families.

The totally rehabilitated properties ( Humboldt Village and Annex) are now legally combined as one project.

The project has on-site management, a security system, laundry room, computer room, recreation room, playground equipment, and landscaped lawns.

To be in compliance with HOME and tax credit funding, the project meets noise abatement requirements. All appliances are energy efficient and rehabilitation construction guidelines were met for NHD's required multi-family weatherization and energy efficient guidelines.

### Extreme Makeover Reality Rehab



Before  
Humboldt Village Apartments  
Winnemucca



After  
Humboldt Village Apartments  
Winnemucca