

NHD REPORTER

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

Dates To Remember:

- ? March 27
Tax Credit/Bond Compliance Training
8:30 a.m. to 4:30 p.m.
Community College of So. Nevada
6375 W. Charleston Blvd.
Building D, Room 152
Las Vegas
- ? April 10
Tax Credit/Bond Compliance Training
8:30 a.m. to 4:00 p.m.
Western Nevada Community College
Cedar Building, Marlett Room
2201 W. College Parkway
Carson City
- ? April 12
Tax Credit Application Deadline
5:00 p.m.
Nevada Housing Division Offices at:
1771 E. Flamingo, Ste. 206-B, Las Vegas
1802 N. Carson St., Ste. 154
Carson City
- ? June 4
Housing Advisory Committee Meeting
Las Vegas

New NHD Housing Advisory Committee Members

Three new members have joined the Division's Housing Advisory Committee. Ray Landry, Rupert Ruiz, and Pam Barrett have each been appointed to serve on the Committee.



Ray Landry
Assistant VP/Sales Pardee Homes

Mr. Landry oversees sales in Southern Nevada for Pardee Homes; he has been with Pardee since 1972, and has led the local sales force since 1980.

In addition to his duties with Pardee, Mr. Landry became President of the Nevada Real Estate Commission in 1997, completing his second three-year term in 2001. Mr. Landry was honored as "Builder of the Year" 2001 by the Greater Las Vegas Board of

Realtors. He is a founding member of the Southern Nevada Sales and Marketing Council and has served as an officer of the board for ten community associations. Mr. Landry is a member of the Southern Nevada Home Builders Association and the Association of the Real Estate License Law Officials.

Known for his effective efforts on behalf of education in Pardee-built communities, Mr. Landry was named "Community Partner of the Year" for 1993-94 by the statewide Nevada Parent Teachers Association. He has supported, for the past five years, the Nevada Housing Division's Annual Children's Art Contest for elementary-age children. Mr. Landry has been a long-time supporter of the Shade Tree Shelter, an emergency shelter for homeless women and children.

Rupert Ruiz
Regional Emerging Markets Mgr
Wells Fargo Home Mortgage

Mr. Ruiz moved to Las Vegas from New Mexico in 1993, where he was Affordable

Housing Manager for First Interstate Bank. Since 1994, Mr. Ruiz has implemented several First-Time Homebuyer Programs and has participated on the Board of Directors of various nonprofit organizations where he provided assistance in their homeownership programs.

Mr. Ruiz's main focus at Wells Fargo Home Mortgage is in their first-time home buyer program and in helping immigrant and minority populations to become home owners.

Pam Barrett
Community Resource Manager
City of Reno

Ms. Barrett has been employed by the City of Reno since 1977. In July 1989, she assumed her current position, overseeing the CDBG block grant, HOME Programs, and the City's complaint-based code enforcement activity. Ms. Barrett participates in various housing redevelopment projects in Reno.

Ms. Barrett is on the Board of the National Community Development Association and was recently awarded the Hannah Humanitarian Award by the Committee to Aid Abused Women.

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Housing Division Issues 2002A Bonds

The Division will close its first single family bond issue of 2002 the last week of March. The 2002A Program will generate approximately \$28 million in

30-year fixed rate FHA, VA, or conventional mortgage loans at an interest rate of 6.48% per annum with no (0) discount points.

Through this issue, approximately \$1.5 million will be made available at an interest rate of 6.20% for Energy Efficient Mortgages.



Charles L. Horsey, Administrator

“The Housing Division has been a major player in providing affordable housing for the state’s low- to moderate-income individuals and families.”

Message from the Administrator

NHD Hires BBC Research to Spearhead Special Needs Housing Survey

The Housing Division recently retained the services of BBC Research and Consulting to assist the Division in initiating a study to help us better understand the needs of special populations. Initially, the study will be for populations in the Las Vegas Valley and the Reno/Sparks area, with the Division undertaking at a later date a special needs assessment in the rural areas utilizing methodology developed by BBC.

The Housing Division has been a major player in providing affordable housing for the state’s low- to moderate-income individuals and families. Over the past few years, we have made major strides in increasing housing inventory for the active 55+ population as well as making inroads in providing transitional housing for the homeless, at-risk popula-

tions, and single mothers with chemical dependency.

The term “special needs populations” originates with the U.S. Department of Housing & Urban Development and in general includes individuals who, for reasons such as physical or developmental disability, are not best served by a typical rental unit or single family home.

The Division contracted with BBC Research, a Denver, Colorado, based company, to conduct a special needs study for the following groups: persons with a physical disability, persons with a developmental disability, persons with a serious and persistent mental illness, persons 55 years and older, persons with HIV/AIDS, persons with Alzheimer’s and dementia, homeless, and victims of domestic violence. BBC will also be assisting us in estimating the number of low-income populations based on percentage of area median income in the Las

Vegas Valley and in Reno/Sparks.

If you are a provider of housing or supportive services to special needs populations or an advocate on behalf of such groups, you should expect to receive a letter from the Division with an attached survey form. Please take the time to complete the survey and help the Division with this very important research project. Ultimately, the results will be used to better meet the needs of all citizens in the State, by helping allocate valuable housing funds to the greatest need.

I want to thank in advance those of you who have been asked to participate in the survey. Approximately 2,000 survey forms were mailed the weeks of March 11 and March 18. In the upcoming weeks, focus groups will be pulled together in the northern and southern part of the State to collect more qualitative data.

Charles L. Horsey

Housing Division and City of Las Vegas Close Bonds for City Center Apartments

City Center Apartment, a \$14 million bond project, closed the last week of March. The complex will be located between 8th and 9th Streets and Bridger and Carson Streets in downtown Las Vegas.

Groundbreaking is scheduled for April 2002 with a targeted completion date of May 2003.

The complex will provide 300 affordable housing rental housing units of which 180 will be studios, 100 will be

one-bedroom, and 20 will be two bedrooms. Rental rates will range from \$500 to \$650 a month. The development is targeting its units for seniors and for those employees who work downtown.

The project is being developed by SDA, Inc., a Reno based corporation. The developer will provide on-site management, 24-hour security, 2,000 sq. ft. of retail space on the ground floor, and a two-story parking garage.

SDA Inc., has been the general partner in the development of two downtown affordable housing communities in Reno.

The first development, a NHD/TC bond project, was the 240-unit Courtyard Centre Apartments. The project consists of 20 one-bedroom and 220 studio apartments. The project won an award from the American Society of Civil Engineers for the State’s “Best Apartment Planning and Development in 2001.”



240-unit Courtyard Centre Apartments
NHD Bond/Tax Credit Project in Reno

Rural Housing

Since 1979, the Housing Division has provided financing of 1,712 apartment units in the rural areas of Nevada; 1,570 of these units were financed by tax credits and 142 units by a combination of bond/tax credits.

While major development of larger complexes with wide and varied amenities dominate the Las Vegas Valley's and Reno/Sparks' apartment scene, rural apartment developments present challenging, smaller, and more modest developments.

Jim Gregory, West States Development of Elko, has 2,000 rental units throughout the State of which more than 1/3 of the units are funded through the Housing Division's Tax Credit Program.



24-unit West States Development
Shadow Creek Apartments

To serve those properties, West States' management team travels 2,400 miles a month. The vastness of Nevada's undeveloped land and the distance between the state's towns such as Elko, Ely, Eureka, Battle Mountain, Dayton, Fernley, Fallon, West Wendover, Jackpot, Pahrump, Beatty, and Caliente are enormous. All of these areas are served by the Housing Division.

Reno based developer

Robert Nielson says, "Rural properties are just harder to manage as the projects are smaller and it's hard to amortize management costs."

Gregory says, "It takes a lot of courage to develop a 9% tax credit project in an area where the economy comes and goes. In Nevada, many of the rural economies are tied to mining where jobs are not guaranteed."

The developers all agree that the rural renter's requirements or expectations for amenities are not as discerning as what you find in the competitive markets of greater Las Vegas and Reno/Sparks. In the rural developments, the apartment projects range in size of 12 units in Eureka to 100 units in Fallon.

In the rural environment, factors such as remoteness can lead to increasing per unit production cost and the low population density coupled with limited economies in the area are definite driving forces to limiting size and amenities to projects.

Even with these obstacles to development, the Housing Division has played a major part in providing affordable housing to some of Nevada's unique and some times stagnant communities, providing safe, decent, affordable, and very attractive housing for both families and senior populations.

Art Thurner, multi-family program supervisor, says, "The impact of the Nevada Housing Division on the rural areas in the state is tremendous."

In the Northeast area (Elko County), the Division is a

major sponsor of housing. In West Wendover, there are nine apartment complexes, four of which are tax credit properties. In Jackpot, there is one tax credit property, and in Elko, there are three tax credit properties and one HOME project.



24-unit Sun River Apartments
Mesquite, Nevada



63-unit Horizon Apartments
West Wendover, Nevada



36-unit Willowbrook Apartments
Winnemucca, Nevada



20-unit San Jacinto Apartments
Jackpot, Nevada

State of Nevada 2002 Tax Credit Allocating Authority

IRS estimated 2002 population figures	2,106,074
Tax Credit Per Capita rate of \$1.75	\$3,685,630
Remaining credits for 2002 carry-over	\$192,731
Total Nevada Authority for 2001	\$3,878,361
Set Asides:	-
Non-Profit Organizations (10%)	\$387,836
USDA/RD (5%)	\$193,918
Geographic Apportionment	-
Clark County 69.5%	\$2,291,142
Washoe County 16.5%	\$543,940
All other counties 14%	\$461,525

"Tax Credit Application

DEADLINE

April 12, 2002"

*A newsletter published by the Nevada Dept.
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WWW.NVHOUSING.STATE.NV.US

Staff News

Kathy Lewis joins the Division's Accounting Department



KathyLewis

Kathy Lewis was named the Division's Accounting Department Chief Accountant in January. Before joining the Division, Kathy worked at the State Division of Internal Audit.

Kathy has her CPA license and has a masters degree in professional accounting from Weber State. Prior to moving to Nevada, she worked for a

private CPA firm in Utah.

Kathy says, "My husband and I moved to Nevada so we could raise our two children in a small town." They now reside in Gardnerville, where her husband is in the construction industry, and Kathy stays busy with their 4 and 6 year olds.

Kathy leads her daughter's girl scout group. And, if there is time left over, she says, "I like to quilt."

Community Partnerships Fair Housing

The Division supports fair housing and supports HUD and other organizations in their efforts to educate the public on fair housing issues. Community Housing Resource Board (CHRB) is one such organization. Discussing Fair Housing issues and pictured from left are, President CHRB, Bill



CHRB officers Thorne, Hiner, and Paulson

Thorne, representing Greater Las Vegas Association of Realtors; Jay Hiner CHRB Treasurer representing Nevada State Bank; and Brian Paulson, CHRB Secretary representing Clark County. Not pictured are: Jean Norton, CHRB VP representing Nevada Housing Division; Beverly Williams representing So. NV Homebuilders Assn.; and Bret Helgren representing HUD, who are coordinating CHRB's informational booth at the SNHB's annual trade show April 9 at the Riviera Hotel Convention Center.

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