

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

Nevada Department of Business & Industry
HOUSING DIVISION
1771 East Flamingo, Ste. 206-B
Las Vegas, Nevada 89119

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

Staff News

Welcome! New Employees



John Traut
Accountant III

John recently joined the Division, moving from his temporary position at the State Controller's Office. John has his CPA certificate. Prior to working in the Controller's Office, John worked in the health care field as a controller.

John says, "I've always worked in the financial field." John and his wife of 45 years have lived in the Reno area for 22 years. They have 5 children, 7 grandchildren with 1 more on-the-way.

John's main hobby is visiting grandchildren in San Bernadino, Las Vegas, and Reno.



Grace Isaacson
Administrative Assistant II

Grace joined the Housing Division after working 1 1/2 yrs. in Business & Industry's Workers Compensation Office. Prior to working with the State, Grace worked for 10 years for a Carson City tour company. A perfect job for Grace who loves to travel.

Grace hails from Madrid, Spain where she met her husband who was stationed in the U.S. Air Force there.

When her husband retired, he accepted a civilian job with the Navy in Fallon. Grace says, "We moved to Nevada and love it here." Meantime, though, all her family is in Spain. She says, "traveling is in my blood so I see them often." Grace and her husband have 2 children, who live in the States, and 2 grandchildren, with 1 more on-the-way.

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Charles L. Horsey
Administrator

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Second Quarter 2004

NHD REPORTER

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

Mark Your Calendar: Public Hearing for Nevada's 2005 Qualified Allocation Plan for Low-Income Housing Tax Credits

August 4, 2004

Bradley Building
Manufactured Housing Division
2nd Floor Conference Room
Suite 204
2501 East Sahara Avenue
Las Vegas, NV 89104
Tel. 702.486.4135

August 10, 2004

Reno City Hall
8th Floor Conference Room
1 East First Street
Reno, Nevada 89501
Tel. 775.334.2578

August 11, 2004

Great Basin College
Berg Hall Conference Room
1500 College Parkway
Elko, Nevada 89801
Tel. 775.738.8493

September 14, 2004

Final Public Hearing at Advisory
Committee on Housing Meeting

Advisory Committee on Housing
Public Teleconference Meeting

Tuesday, September 14, 2004
1:15 p.m.

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

Dept. of Business & Industry
Conference Room

Housing Division's Low Income Housing Tax Credit Awards for 2004

Project Funded	City	Tax Credit Award	Type of Housing	# of units
Silver Sky	Las Vegas	\$750,000	Assisted Living	90
Horizon Crest	Las Vegas	\$732,761	Family/Special Needs	68
Annabelle Pines II	Henderson	\$432,977	Senior	50
Bonanza Pines III	Las Vegas	\$734,583	Senior	62
Owens HELP	Las Vegas	\$648,194	Special Needs	75
Virginia Street	Reno	\$607,940	Senior	84
The Seasons	Carson City	\$449,916	Senior	47
Rochelle Pines	Las Vegas	\$37,500 (additional \$)	Senior	113
Evergreen	North Las Vegas	\$24,990 (additional \$)	Senior	100
Lahontan Springs	Fernley	\$10,641 (additional \$)	Family	47
Rivers Bend IV	Mesquite	\$484,121	Eventual Ownership	48
Total		\$4,913,623		784

Low-Income Housing Tax Credit Program

The U.S. Congress created the Low Income Housing Tax Credit (LIHTC) in 1986 to encourage construction and rehabilitation of multi-family units. These units would provide rental rates affordable to low-income families, offering a credit or reduction in tax liability for 10 years for the owners or developers of the projects.

Each state receives an annual allocation of \$1.75 per capita. For Nevada, this translates to more than \$4 million available annually for its developers.

The Housing Division has been designated the administrator of Nevada's LIHTC and allocates under an annual Quali-

fied Allocation Plan (QAP) tax credits to competing multi-family projects. These credits are awarded based: 1) upon an evaluation of type of proposed project and, 2) that development's serving the housing gap of state/local housing needs.

Each year, the LIHTC Program induces several million dollars of private investment. This investment produces over 700 rental units affordable to Nevada's low-income families, the elderly, and other special needs populations.

Through tax credits, nearly 10,000 affordable multi-family housing units have been added to the state's housing inventory.

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From the Administrator



Charles L. Horsey
Administrator

As I have stressed on several occasions, the direction of the Housing Division has been one of broadening our financing to serve the elderly and other special needs populations.

The Low Income Housing Tax Credits' awards (see page 1) this year represent the serving of a large spectrum of needs, from senior housing, assisted living, special needs, and eventual home ownership.

We cannot forget, however, NHD's mandate for its creation...to provide low-and-moderate income families and individuals affordable housing. The Division's 2nd Quarter 2004 multi-family survey data shows a significant difference between market rate rents and Housing Division's apartment financed projects' rents. For the low-to moderate-income households, data shows savings to range from 2% to nearly 20% for some units. Table 1 shows rents by category and apartment size for the Greater Las Vegas Valley and the Greater Reno/Sparks Area.

The Division's multi-family programs, through the bond, tax credit, trust funds, and HOME Programs, have allowed the Division to, not only maintain a strong commitment to leading the multi-family affordable housing industry in Nevada, but be able to provide affordable housing to more than 25,000 households statewide.

NHD's Second Quarter 2004 Apartment Facts Report will be published for distribution in August 2004.

Charles L. Horsey

Weatherization Assistance Program Exceeds Planned Goals

The Division's Weatherization Program helps eligible low-income households save money through the installation of energy conservation materials in their residences (residences include single family homes, mobile homes/manufactured housing, and rental units). Through the energy conservation measures, the residents benefit from reduced consumption of energy and a lower cost of maintenance.

The Division gives priority to homeowners who are elderly, disabled, have families with children, and/or have the highest energy consumption.

For FY 2004, the Weatherization Program proposed to provide weath-

erization assistance for 1,274 homes; the actual number of households who benefited from weatherization totaled 1,528.

Of those who benefited, 54% were elderly, 44% were disabled, and 16% were families with children under 6. (Note: these percentages can exceed 100% as some households consist of dual target populations.)

The Division contracts with sub-grantees to carry out energy audits and make recommendations for home improvements for helping households achieve greater home energy efficiency. Four sub grantees serve the State for the Division:

1. The HELP Center of Southern Nevada which operates its program in Clark County, excluding Henderson, served 686 households in FY 2004.

(continued on next page)

Table 1
Apartment Information

**Market Rate and Affordable Rental Rate Comparisons
June 2004**

Greater Las Vegas Valley

Type of Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Market Units Rental Rate	\$515.48	\$618.62	\$747.04	\$922.65
Affordable Units Rental Rate ¹	\$419.50	\$503.00	\$610.92	\$739.70
Difference	18.6%	18.7%	18.2%	19.8%

Greater Reno/Sparks

Type of Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Market Units Rental Rate	\$478.06	\$599.56	\$719.18	\$930.99
Affordable Units Rental Rate ¹	\$467.40	\$550.06	\$630.11	\$759.12
Difference	2.2%	8.3%	12.4%	18.5%

¹Affordable Units denote apartment complex units that are income restricted.
Source: NHD Apartment Facts, Second Quarter 2004.

NHD reports, forms, notices, and program compliance literature can all be found on NHD's web site:
www.nvhousing.state.nv.us

(Weatherization Program continued)

2. The City of Henderson Neighborhood Services serves the incorporated areas of Henderson. They served 162 households in FY 2004.

3. Community Services Agency (CSA) of Washoe County serves Washoe, Storey, Lyon, Churchill, Douglas, and Carson Counties. They served 537 households in FY 2004.

4. Rural Nevada Development Corp. (RNDC) provides service in Humboldt, Elko, White Pine, Lincoln, and Nye counties. They served 143 households in FY 2004.

Update....

HOME Program

NHD has purchased seven single family lots in Pah-rump. Citizens for Affordable Homes, Inc., will administer a self-help housing project, similar to Habitat for Humanity's Program, to develop the sites. Rural Development funds will be used during the construction phase.

After the homes are completed, homebuyers will be able to access Housing Division HOME down payment assistance, and assistance for first mortgages from Rural Development funds and the Division's Low Income Housing Trust Funds. As repayment is made for these loans, Citizens for Affordable Homes will have access to these repayment dollars for purchasing additional lots for future self-help projects.

Update...

Thank you Judy Heddy, NHD Compliance Audit Investigator, for furnishing this graphic photo as the Water-fall Fire rages out of control in Carson City. At press time, many homes in the area were at risk. The Division's staff's homes, at that time, were still out of harms way.



Staff News

Congratulations

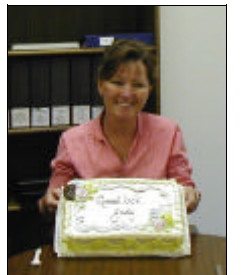


Diana Beck, formerly NHD's front office administrative assistant, was promoted to Administrative Assistant III, and is now working in the Division's Accounting Department.



Pramila Verma was promoted to Accountant in the Division's Accounting Department.

On the move



Judy Heddy shows off her going-away cake as she plans her move from the "hot" Las Vegas office to, as she says, going up north. Judy, a native of the Reno area, will continue her work in the Division's Carson City office in monitoring and compliance of Tax Credit/Bond projects.

The moochers



Tiger, the Division's Carson City office building mascot, makes his daily visit for receiving treats. Diana Beck is shown giving him today's treats; we do hope this tough work assignment is shared by all the office staff.

More staff news continued on page 4.