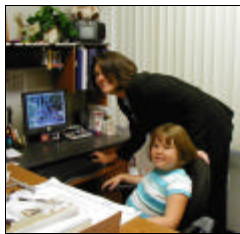


Nevada Department of Business & Industry
HOUSING DIVISION
1771 East Flamingo, Ste. 103-B
Las Vegas, Nevada 89119

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

Staff News

NHD Staff Participates in Take Our Daughters and Sons to Work



Angie Patterson, Administrative Assistant, Las Vegas Office, shares computer and desk with daughter Savannah.



Savannah then helps mom by shredding out-of-date and closed account documents.

The Take Our Daughters and Sons to Work Program was created to provide a day of sharing. The Program strengthens the connection between education and work and relationships between parents and their children.

NHD's Staff Practices Fire and Earthquake Drill



Diana Beck, Accounting Department's Administrative Assistant, Carson City Office, crawls under her desk.



John Traut, Accountant III, also finds, though a tight fit, that under his desk would provide him the best protection in the event of an earthquake. Others chose cover under tables.

The Division conducts fire and earthquake drills regularly as part of the State's Risk Management requirements.

www.nvhousing.state.nv.us

STATE OF NEVADA
DEPT. OF BUSINESS &
INDUSTRY
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NHD REPORTER

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

Mark Your Calendar: LIHTC Compliance & Monitoring Physical Inspection Training

August 11, 2005
9:00 a.m. to 11:30 a.m.
1:30 p.m. to 4:00 p.m.
Nevada Housing Division
1771 E. Flamingo Road
Ste. 103-B, Las Vegas
Cost: \$25
Contact: Betty Roark
(702) 486-7220, ext. 225

(see page 3 for QAP hearing dates)

September 13, 2005 1:15 p.m.

Advisory Committee on
Housing Video
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

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NHD Announces Tax Credit Awards for 2005

The 2005 Low Income Housing Tax Credit Program

The Division experienced a very successful current year tax credit round, according to staff. For 2005, Nevada's cap for tax credits totaled more than \$4 million; allowing for eight new multi-family projects to be constructed and providing additional credits for five projects previously awarded tax credits. (Refer to page 3 for listing of awards.)

This year's round will result in the addition of 442 affordable residential units to the state's housing inventory for families and seniors. Through tax-credit statewide public hearings, held prior to a final qualified allocation plan, areas of geographic and socio-economic concerns are addressed.

As a result of these findings, this year's Low Income Housing Tax Credit Program's priorities targeted serving the 55+ age group and families with children.

Nevada H.A.N.D., Inc. Holds Grand Opening for Pacific Pines Senior Apartments

Pacific Pines Senior Apartments, located in the downtown Henderson area, celebrated its grand opening on June 2.

The Project will provide 84 affordable rental units for the 55+ age group. The complex consists of one- and two-bedroom size apartments with rents averaging \$477 a month for the one-bedroom size and \$572 for the two-bedrooms.

In partnership with the City of Henderson, Nevada HAND, Citibank, Federal Home Loan Bank of San Francisco, and others the Division participated through a low-income housing tax credit allocation of \$499,904. HOME funds were utilized to assist in funding units for those whose incomes fall below 60% of the area median income.

The \$9 million L'Octaine Apartments Nears Completion in Downtown Las Vegas



L'Octaine Apartments located in downtown Las Vegas' redevelopment area.

L'Octaine Urban Apartments, a four-story residential rental project, recently celebrated its intent to open. The project will offer 51 units of one, two, and three-bedroom size affordable rental housing, with the first floor reserved for commercial use.

The Nevada Housing Division partnered with the City of Las Vegas' Redevelopment Department and the San Diego-based developer, The Tom Hom Group's commercial financial partners.

NHD was able to provide more than \$4 million in bond funding and approximately \$2 million in Low Income Housing Tax Credits towards the project's development.

From the Administrator



Charles L. Horsey
Administrator

Community Input Important in Success of NHD's Multi-Family Programs

As previously stated, this year's preference points targeted those projects that serve two specific population groups: 1) the 55+ age group, and 2) families with children.

The Division's process of conducting public hearings annually, works. Every year these hearings are held statewide. We find out directly from citizens of these local communities their housing needs. Not only do the multi-family residential projects turn out to be successful for the developer but are highly beneficial and aesthetically pleasing to the communities.

Energy Efficient Accolade

Of significant importance are agreements signed by developers to produce energy star units. One of NHD's latest developers to sign such an agreement is George Gekakis, developer of many senior housing projects.

By signing such an agreement, his future residents are assured of lower utility costs due to energy efficiency measures in construction and by using products that display the Energy Star label.

I express sincere appreciation to all of NHD's loyal and supportive multi-family affordable housing developers, working together we can make a "housing" difference for Nevada's low- and moderate-income residents.

Charles L. Horsey

Housing Division Closes Over \$26 Million In Bond Issues During the Second Quarter of 2005

During the 2nd quarter of 2005, the Division closed two bond issues totaling \$26,285,000 for the financing of 414 affordable rental units.

On June 27, the Division closed a \$9,985,000 bond issue for PacifiCap Holdings, a Nevada limited liability company. The issue will assist in financing the construction of Sierra Pointe Apartments, a 176-unit residential rental project to be located at 2630 East Cheyenne Avenue in North Las Vegas.

Sierra Pointe's rental units will be available for persons or families who have incomes at or below 60% of Adjusted Median Gross Income (AMGI) for Clark County.

The project will provide one, two, and three-bedroom size units with monthly rents for the one-bedroom size at \$611, the two-bedroom size at \$735, and the three-bedroom size at \$850.

Construction of the project is to commence in July with an expected completion date of July 2006.

On June 28 the Division closed a \$16,300,000 bond issue for the construction of the 238-unit Sonoma Palms Apartments. Sonoma Palms will be located in the City of Las Vegas on the southeast corner of Cheyenne and Jones. The property will consist of five garden style buildings with common amenities. The project will provide one- and two-bedroom size units with monthly rents of \$663 for the one-bedroom size units and \$796 for the two-bedrooms.

The residential units will be leased to tenants aged 55 years and older and whose incomes are equal to or less than 60% of the

median income for the Las Vegas metropolitan statistical area.

In addition to NHD's bond financing, the project has received an allocation of HOME funds from Clark County in the amount of \$361,176 that will permit a real estate property tax abatement.

According to the U.S. Department of Housing & Urban Development (HUD), the HOME funds have become a significant financing tool in partnership with HFA's bond and Low Income Housing Tax Credit Programs.

This partnership allows developers to reduce their debt burden to a point where project costs can be paid and the residential rental rates can be kept affordable for the low- to moderate-income population.

Possible Legislative Action

Rep. Phil English, R-Pa., has introduced the Community Restoration and Revitalization Act of 2005, a bill that would make several modifications to the rehabilitation tax credit and low-income housing tax credit (LIHTC).

Some of the changes H.R. 3159 proposes are: to modify the rules for determining the applicable percentage for certain buildings eligible for the LIHTC; increase the rehabilitation credit for smaller projects; and increase the rehabilitation credit in high cost areas. The measure currently has 22 co-sponsors; upon introduction it was referred to the House Committee on Ways and Means.

Low Income Housing Tax Credit Awards

2005 LIHTC Reservation for Tax Credits

Nevada Cap	\$	4,438,631	
Set a Sides		Estimated	2005 LIHTC
Nonprofit	\$	443,863	\$ 443,863
USDA	\$	221,932	\$ 212,782
Geographical Set-a-Side Funds			
Clark County	\$	2,678,714	\$ 2,536,306
Washoe County	\$	603,654	\$ 466,054
Rural Counties	\$	490,469	\$ 637,761
	\$	4,438,631	\$ 4,296,766

Project Name	Location	Set a Side Funds	Project Housing Type	# of Units	Estimated Cost of Project	2005 Reservation
Autumn Village II	Carson City	NP/ Rural	Senior	41	\$ 4,993,685	\$ 493,376
Cimarron Village	Elko	USDA	Senior	48	\$ 3,992,468	\$ 212,782
Honolulu St. Apts	Las Vegas	Clark	Family	60	\$ 11,399,357	\$ 734,672
Sen. Bryan Sr. Apts	Las Vegas	Clark	Senior	120	\$ 11,281,924	\$ 749,925
Pacific Pines II	Henderson	Clark	Senior	51	\$ 8,743,240	\$ 634,051
Harrison Pines III	Las Vegas	Clark	Senior	20	\$ 2,927,163	\$ 187,773
Silver Sage Senior	Reno	Washoe	Senior	43	\$ 6,660,255	\$ 466,054
Quail Run	Elko	Rural	Family	59	\$ 7,681,389	\$ 482,904
New Construction or Rehab				442	\$ 57,679,481	\$ 3,961,537
Additional Reservations						
Silver Sky	Las Vegas	NP (additional)	Assisted Living	90		\$ 105,344
Rochelle Pines	Las Vegas	Clark (additional)	Senior	115		\$ 30,487
Bonanza Pines III	Las Vegas	Clark (additional)	Senior	62		\$ 119,601
Annabelle Pines II	Henderson	Clark (additional)	Senior	50		\$ 23,482
Annabelle Pines	Henderson	Clark (additional)	Senior	106		\$ 56,315
Additional Reservations						\$ 335,229
Total Reservations						\$ 4,296,766

QAP Hearing Dates

9:00 a.m.

August 3
NHD Conference Room
1771 E. Flamingo Rd., Ste. 103-B
Las Vegas

August 10
7th Floor Conference Room, City Hall
Reno

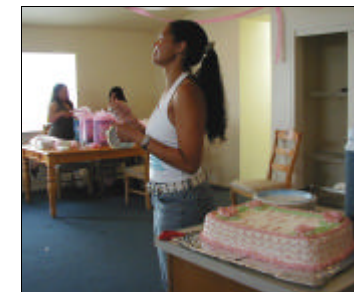
August 11
Berg Conference Room, Great Basin College
Elko

Stonecreek Apartments' Community Room Provides Welcome Gatherings for Families and Friends

The 42-unit Stonecreek Apartments in West Wendover provides many amenities for its host of young families. The property offers wide-open spaces for accommodating family barbecues while the children have ample playground areas.

One of the biggest attractions is the project's community room, which has a full kitchen with a big screen TV and VCR. The manager reports that the room is used often for birthday and holiday parties, family gatherings, and even super bowl parties.

Stonecreek is a Tax Credit/HOME property.



Pictured at left is a gathering of family and friends as they await an expectant mother's arrival for a surprise baby shower.

Stonecreek Apartment's Community Room

Tax Credit Management Companies

Check NHD's Certification-on-Line website for updated training classes.