

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

Nevada Department of Business & Industry  
HOUSING DIVISION  
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Las Vegas, Nevada 89119

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

## Staff News

**Congratulations to Nancy, but we're going to miss you!!**



**NHD's Deputy Administrator, Nancy Corbin Accepts Position as Deputy Commissioner at the Dept. of Business & Industry's Mortgage Lending Division**

Nancy Corbin joined the Housing Division in January 1980 and was instrumental in developing the programs and procedures of the Housing Division's highly successful Single Family Mortgage Revenue Bond Program, recently renamed First-Time

Homebuyer Program.

The Nevada Housing Division was created by the 1975 Legislature. Corbin, who joined the Division five years later, was instrumental in the single-family program's development. "It was still in its infancy when I joined the Division," said Corbin. The Single Family Program offers below-market interest rate mortgage loans to low-and moderate-income households. Reduced interest rates provide additional purchasing power, and allows many who may have otherwise been shut out of the housing market to achieve home ownership.

In 1996, the Division reached a milestone — \$1 billion of mortgage loan originations under the Single Family Program.

In September 1997, Corbin was promoted to Deputy Administrator of the Housing Division in which she and husband Greg moved from Carson City to Las Vegas.

We will miss seeing Nancy, Truman and Basia (all pictured above); our readers have been kept abreast of Truman and Basia's escapades over the past months!

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# NHD REPORTER

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## Mark Your Calendar:

**Grand Opening**  
(NHD Tax Credit Project) Silver  
Sky Assisted Living Facility  
10:00 a.m.  
August 29, 2006  
8820 Silver Sky Drive  
Las Vegas

**Final Public Hearing for  
Nevada's 2006 Qualified  
Allocation Plan for Low-Income  
Housing Tax Credits**

**September 12, 2006**  
Final Public Hearing at Advisory  
Committee on Housing Meeting

**Advisory Committee on Housing  
Public Teleconference Meeting  
Tuesday, September 12, 2006  
1:15 p.m.**

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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## Housing Division and Clark County Develop Plans for Addressing the Development of Affordable Housing

Growth throughout Nevada, and particularly in Southern Nevada, has taken its toll on the availability of affordable housing. The initial findings of NHD's Second Quarter *NHD Apartment Facts* Report shows a 3.5% vacancy rate for residential rental units in both the Las Vegas Valley (Clark County) and the Greater Reno/Sparks area.

The shortage of affordable housing is a problem local Nevada communities can no longer afford to ignore. As a result, the Clark County Government and the State of Nevada Housing Division have entered into a memorandum of understanding regarding the identification, designation, purchase, planning and development of BLM lands that are reserved by the County for affordable housing.

This Memorandum comes on the heels of Nevada's U.S. Senators, John Ensign R-Nev. and Harry Reid, D-Nev. introducing a bill to encourage developers to build affordable homes in the Las Vegas Valley from large parcels acquired from the federal government. According to the Las Vegas Review Journal's August 3 issue, Gov. Kenny Guinn was reported to have hopes for quick passage, because the bill would free up federal land for wilderness designation in White Pine County, expand state parks in the State and allow more working families to be eligible for decent housing in Clark County.

Clark County officials praised the bill for blazing a trail that will lead to affordable housing for teachers, emergency personnel and other "work force" residents who are at risk of being priced out of the valley's housing market.

Under Nevada's Revised Statutes (NRS) 319, it is declared that there exists a serious shortage of decent, safe and sanitary housing in this state available to persons and families of low and moderate income and that many other persons and families are unable to secure or afford, without assistance, decent, safe and sanitary housing.

Under NRS 321 it is declared that it is the public policy of this state to continue to seek the acquisition of lands retained by the Federal Government within the borders of this state.

The Southern Nevada Public Land Management Act authorizes the sale of federal BLM land at less than fair market value to state entities for affordable housing purposes.

NHD in partnership with Clark County hopes to meet the common goal of facilitating the development of affordable housing by expediting the purchase, planning and development of affordable housing on the federally owned BLM lands located in Clark County.

Sites have been identified and jointly selected by both the County and the Housing Division as potentially suitable locations for the development of "workforce" housing projects. Planning is underway with construction anticipated to occur over the next five years.

*"The shortage of affordable housing is a problem local Nevada communities can no longer afford to ignore."*

**From the Administrator**



Charles L. Horsey  
Administrator

**Affordable Housing Has Reached A Critical Point in Our Communities with Clark County Facing Some of Our Greatest Challenges**

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 this year represent a large spectrum of needs from senior housing, special needs, and mixed income family housing.

We cannot forget the legislative mandate for the Division's creation, to provide low- and moderate-income families and individuals affordable housing. The Division's partnership with Clark County, as discussed on the front page of this newsletter, gives us a great opportunity in helping facilitate the construction of affordable housing in our communities while providing incentives for developers

Each year the Division conducts an annual apartment survey, *NHD Apartment Facts*. The initial findings of this year's report supports all that has been written about the shortage of housing. Some of the initial findings of this year's report show a 3.5% residential multi-family unit vacancy rate in the Las Vegas Valley and the Greater Reno/Sparks area. Both markets also show significant rental rate increases, depending on the type and size of unit.

The full report's findings will be available by the end of August. A hard copy of this report can be obtained by contacting the Division's Las Vegas office at (702) 486-7220 or visiting the Division's web site.

As a community, we understand our critical housing issues. The question is, "How do we meet them?"

*Charles L. Horsey*

**NHD Closes \$22.5 Million in Single Family Mortgage Revenue Bonds**

NHD announced the sale of bonds for its first single-family bond issue of 2006. The Series 2006A Single Family Mortgage Revenue Bonds will generate \$22.5 million in funds for qualified low- and moderate-income first-time home buyers.

The 30-year, below-market fixed-rate mortgage will be offered at interest rates ranging from 5.91% to 6.20%. Current interest rate information, eligibility requirements, maximum income limits, and maximum purchase price limits are available on the Division's web site.

In addition to the bonds, the Division will make funds available from its general operating funds for Down Payment and Closing Cost Loans.

**Go to the Division's web site for detailed information regarding the First-time Homebuyer Program or call (702) 486-7220.**  
[www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us)

**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 \$1.90 per capita. For Nevada, this translates to nearly \$4.8 million available annually for its developers.

The Housing Division has been designated the administrator of

Nevada's LIHTC and allocates under an annual Qualified Allocation Plan (QAP) tax credits to competing multi-family projects. These credits are awarded based upon an evaluation of type of proposed project and that development's serving the housing gap against state and local housing needs.

Each year the LIHTC Program induces several million dollars of private investment.

Through the Division's tax credits, more than 11,000 affordable multi-family residential housing units have been added to Nevada's housing inventory.

**Director of Business and Industry Re-Appoints Members to the Nevada Housing Division Advisory Committee**

Sydney H. Wickliffe, Director of the Nevada Department of Business and Industry, recently appointed three of the Department's Housing Division Advisory Committee members to serve a second term. The re-appointees are: William Brewer, Director of USDA-Rural Development based in Carson City, Robert F. Nielsen, President of Shelter Properties located in Reno, and Skeet Fitzgerald, Manager of Neighborhood Services in Henderson.

**Tax Credit Project Celebrates Grand Opening**



**Glenbrook Terrace Apartments**

Glenbrook Terrace Apartments, developed by Fore Property, Inc., celebrated the grand opening of its 272-unit family complex.

The complex was financed in part by a variety of NHD's Programs — tax exempt bonds, 4% low income housing tax credits, with an allocation of HOME funds permitting real estate property tax abatement, and an allocation of \$480,000 from the City of North Las Vegas through NHD's Low Income Housing Trust Fund Program.

The Project is comprised of 14 residential buildings providing energy-efficient appliances and state-of-the art amenities for its residents. All of the units will be available to families of low and moderate income. Ninety-five percent (95%) of the units to be rented will be at rates no greater than 60% of Adjusted Median Gross Income (AMGI) of Clark County, with the remaining 5% of the units to be rented to families whose income is 50% of the AMGI.

Glenbrook Terrace offers one-, two-, and three-bedroom size units with monthly rents ranging from \$472 to \$578 for one-bedroom size units, \$568 to \$695 for the two-bedroom size, and \$658 to \$805 a month for the three bedroom units.

Glenbrook Terrace is located at 6551 McCarran Street in North Las Vegas.

**Housing Division's Low Income Housing Tax Credit Awards for 2006**

Project Funded	Jurisdiction	Tax Credits Reserved	Type of Housing	# of units
Horizon Crest	Clark County	\$1,000,000	Special needs, transitional	78
Harmon Pines	Clark County	\$1,000,000	Mixed income family	105
Pacific Pines III	Clark County	\$900,416	Senior	50
Sen. Richard Bryan	Clark County (additional)	\$68,801	Senior	120
Pacific Pines II	Clark County (additional)	\$14,081	Senior	51
Harrison Pines III	Clark County (additional)	\$16,720	Senior	20
Honolulu St.	Clark County (additional)	\$69,731	Family	60
Summit Crest	Rural	\$496,077	Family	27
Sierra Run	Rural	\$232,282	Family	21
Wells Ave. Senior Apts.	Washoe County	\$529,948	Senior	39
Autumn Hills (Seasons)	Rural (additional)	\$4,991	Senior	46
Autumn Hills (Seasons II)	Rural (additional)	\$11,943	Senior	41
Quail Run at Rivers Edge	Rural (additional)	\$14,070	Family	59
Silver Sage Senior	Washoe (additional)	\$38,160	Senior	41
<b>Total</b>		<b>\$4,397,220</b>		<b>758</b>