

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

Staff News



NHD staff, Mark Licea, Federal Programs Supervisor, Chas Horsey, Administrator, NHD, and Art Thurner, Chief of Federal Programs tour the new Silver Sky assisted living project.

We've moved!

NHD's Northern Nevada office has moved. The new address is: 1535 Old Hot Springs Road Suite 50 Carson City, NV 89706 Tel. (775) 687-2040

NHD's federal tax credit financings require the Division's Tax Credit Monitoring and Compliance Section to monitor income eligibility for the rent section only of the Silver Sky Project.

Residents of Silver Sky must have incomes that are 30%, 50%, or 60% of the Area's Median Income (AMI). Of Silver Sky's units, 83 or more than 90% are units available to residents whose incomes fall within the 60% range which equals to an average annual income of \$24,780.

NHD's 2nd Quarter 2006 Apartment Facts shows data that reflect the mean rental rates of assisted living facilities with 24 to 180 beds range from \$2,616 a month in the Las Vegas Valley, to \$3,469 a month in the Greater Reno/Sparks Area, to \$2,372 a month for the rural areas of the state.

NHD's Annual Apartment Survey is now available on our web site
www.nvhousing.state.nv.us

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NHD REPORTER

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Housing Division Supports Grand Opening of Silver Sky Assisted Living Facility

The Silver Sky Assisted Living Facility, a NHD tax-credit project, celebrated its grand opening in August. The facility is the first of its kind in the U.S. that uses tax credit financing, donated public land, and Medicaid service reimbursement to provide affordable assisted living services to low-income seniors.

Silver Sky was a proposed project of U.S. Senator Harry Reid and Nevada State Assemblywoman Barbara Buckley who tenaciously worked on legislation that allowed the idea to become a reality. Through their efforts, model legislation was formulated that could serve as a model for funding future assisted living projects throughout Nevada.

The 90-unit Silver Sky project provides one- and two-bedroom size apartments with many amenities such as kitchenettes, individual temperature controls, private bathrooms, beauty salon, computer lab, a movie theater and game room, healing garden, landscaped grounds, cable and internet access.

More than 90% of the apartments' rents range from \$331 a month to \$663, monthly meals and services costs are an additional \$544, and personal care services which is paid by Medicaid is \$600 a month.

The Silver Sky Project is a welcome relief to the Las Vegas community. Many of Nevada's seniors who need support-services' housing find that housing is cost prohibitive.

This model hopefully will be the first of many assisted living affordable projects developed in our state.



Silver Sky (rear view) provides well landscaped grounds for the residents' enjoyment.



U.S. Senator Harry Reid and Chas Horsey, Administrator, NHD tour the facility's dining and recreational areas.

"The Division allocated towards Silver Sky's development \$925,000 in federal tax credits, that equates to more than \$8.5 million in equity funding. Additionally, the Division provided \$800,000 for the project through its Account for Low-Income Housing Trust Fund."

Mark Your Calendar: Public Hearing on Proposed Issuance of Multi-Unit Revenue Bonds

10:00 a.m.
Wednesday, October 18, 2006
1535 Hot Springs Road, Ste. 50
Carson City
1771 E. Flamingo Rd., Ste. 103-B
Las Vegas

Weatherization Day October 30, 2006 Open House at NHD

**November 3, 2006
DEADLINE**
Entries for NHD's Annual
"Where I Live" Children's
Art Contest

**December 5, 2006
Advisory Committee on
Housing**
Public Teleconference Meeting
1:15 p.m.
In Las Vegas
Bradley Building
2501 E. Sahara Avenue
2nd Floor Conference Room
In Carson City
Dept. of Business & Industry
Conference Room

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From the Administrator



Charles L. Horsey
Administrator

NHD Releases 2nd Quarter NHD Apartment Facts

It is with great pleasure that the Housing Division is presenting its findings for the second quarter 2006 multi-family housing survey.

The survey covers the multi-family housing market for the Greater Las Vegas Valley, the Greater Reno/Sparks Area, the Rural Nevada Communities, and Group Homes/Assisted Living Facilities throughout the State.

The survey has become a very important instrument for the Division's decision making allowing staff to evaluate the effectiveness of its financings and to identify housing gaps for serving the housing needs of the general targeted and special-needs populations.

The Division has a commitment in providing affordable housing to low- to moderate-income individuals and families.

Of significance for the state, and particularly in Southern Nevada, is the conversion of apartment rental units to condominiums where a significant number of units are lost from the rental market.

This lost of units has resulted in a very tight market, showing vacancy rates of 3.4%, 3.5%, and 6.2% respectively for the Greater Las Vegas Valley, the Greater Reno/Sparks Area, and the Rural Nevada Communities.

One of the greatest changes is the gap between market rate rents and those rental rates for affordable units (apartment complex units that are income restricted). In the Greater Las Vegas area, the affordable rents average 26% less than market-rate rents for the one- two- and three-bedroom size units while in the Greater Reno/Sparks Area affordable rents average 15% less than market-rate rents for the one- two- and three-bedroom size units.

The apartment complex units that are income restricted are almost all NHD financed projects. This speaks highly of the Division's multi-family bond/tax credit programs that are providing the financing to serve more than 29,000 low- to moderate-income Nevada households with a place to live that is affordable.

Chas Horsey

First-Time Homebuyer Program Expands Its Community Outreach

As the Housing Division expands its First-Time Homebuyer Single Family and Down Payment Closing Cost program's emerging markets, Betty Roark, Loan Officer of the Division says, "I really would like to call it 'in reach'. The Division would like to hear from community groups, participating lenders, and others as to the needs of your constituents. Let's fill that gap and help families achieve the American Dream of owning their own home."



Betty Roark, NHD Loan Officer,
speaks at Latino Initiative

The Housing Division recently participated in the Nevada Latino Homeownership Initiative media day. The Initiative's Goals are to provide homeownership opportunities to more Latino families throughout the state of Nevada; provide real estate professionals with an improved understanding on how to reach and serve the Latino homebuyer, and facilitate access to homebuyer assistance programs offered throughout the state of Nevada through various governmental entities, nonprofit organizations, and the Nevada Housing Division.

The Housing Division is pleased to be part of this initiative. Starting in 2007, the Division will be offering quarterly educational forums tailored for first-time homebuyers, consumers, nonprofit organizations, special interest groups, and others. The Division will be conducting a 3 hr. Continuing Education "Nevada Housing Division Training" for Nevada's real estate licensees, while teaming on occasion with the National Association of Hispanic Real Estate Professionals' 3 hr. Continuing Education course, titled "Tapping New Markets: The Latino Homebuyer."

For more information or plans for your group, please contact Betty Roark at (702) 486-7220, ext. 225.

Weatherization Program



Weatherization Works

Through the Division's Weatherization Assistance Program more than 2,200 people during FY 2006 were provided service by one of the Division's service providers in the weatherizing of low-income clients' homes.

In order to qualify for Weatherization assistance, a household's annual gross income must be at or below 150% of the federal poverty income guidelines. This translates to a two-person's household not exceeding an annual income of \$19,800.

October is Energy Awareness Month

Energy Awareness Month: Energy Independence Depends on US-Choose Wisely, Use Wisely



October is Energy Awareness Month. This year's Department of Energy theme emphasizes the impact that energy choices and use can have on securing America's energy independence.

October is Energy Awareness Month, and is a month that should compel each of us to think about energy conservation year round. What energy choices we choose are important to each of us. The one choice that affects us daily is its cost or savings. Either way it affects our pocketbooks. A simple decision of changing to energy saving light bulbs and reduced-flow shower heads can save hundreds of dollars a year for each of us.

The month-long energy awareness campaign culminates by celebrating October 30 as National Weatherization Day.

The Department of Energy uses the onset of winter to promote energy conservation, renewable energy, and new technology uses in the energy industry. With the high costs of fuel oil, the rising prices in natural gas, and the ever-fluctuating electric utility costs, celebrating a successful conservation program like the Weatherization Assistance Program is extremely important to everyone. The core part of the program is helping low-income households, the elderly, persons with disabilities, and households with children.

The Housing Division is hosting a one-day event on October 30th at its Carson City and Las Vegas offices to provide energy savings ideas, ideas for weatherizing your home, and ideas for saving on your utility bills. For rural Nevada, the October 30th one-day event will be held at the Rural Nevada Development Corporation.

For more information about the Weatherization Program, contact the Division or one of the Division's service providers.

Nevada Housing
Division
Invites you to an
Open House
Housing Division
Offices

Monday, October 30
9:00 a.m. to 3:00 p.m.

In Celebration of
National
Weatherization Day