

Staff News

NHD Staff Continues Community Outreach for Energy Conservation Education

NHD staff, in December, in partnership with Sierra Pacific Resources and The Builders provided free training sessions in the design and installation of quality HVAC Systems.

The training included detailed description of the procedures for design, fabrication, installation and performance testing. Effective techniques and demonstration for installing tight duct systems were addressed.

Nevada Housing Division staff addressed the Division's energy requirements for all its bond/tax credit financed projects.

2004 Tax Credit/Bond Affordable Housing Compliance Training

The Division's up-coming compliance training is mandatory for all property owners and compliance staff.

Investors are also strongly encour-

aged to attend. There will be a per person registration fee of \$25. For more information, call the Housing Division's office in Las Vegas at (702) 486-7220, ext. 226, or the Carson City office at (775) 687-4258, ext. 224. Registration forms for the training are posted on the Division's web site.

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

Forms and Information Updates

Do you know that you can keep abreast of all the Division's latest forms and information updates by checking the NHD web site?

Latest program postings include the Low-Income Housing Tax Credit/Bond Program Income Limits, Maximum Rents by % of median income, and Income and Rent Limits effective January 28, 2004.

Also, the latest forms and guidelines for the Division's ESG Program are now available.

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Henderson St. Rose Seniors Apartments Project

Achieves Recognition as NHD's First Project to Exceed Energy Star® Efficiency Levels



St. Rose Seniors Apartments, dba Vintage at Seven Hills consists of one–two– and three-story buildings of wood frame construction and stucco exteriors and tile roofs.

The St. Rose Seniors Apartments, dba Vintage at Seven Hills, has become the first Nevada Housing Division financed affordable senior's apartment project to meet or exceed the Energy Star® efficiency levels. Based upon independent testing, conducted upon request by the Housing Division, St. Rose turned in efficiency test scores in the 91% - 92% range, exceeding the 86% efficiency level required to achieve an Energy Star® rating.

An average building's air duct leakage is in excess of 20%, wasting both cooling and heating resources, but St. Rose tested at 7.6% leakage. The project offers amenities such as programmable set-back thermostats, double-paned windows with special reflective coatings and ceiling fans in all units. Cost savings from these energy-efficiency features should be significant for the income qualified senior residents. Additionally, the project offers Energy Star® appliances.

St. Rose was financed in part by the City of Henderson with combined bonding authority from the Henderson Public Trust and the Housing Division. The property, located in one of Henderson's new-growth communities, contains 244 apartment units, in seven garden-style buildings, all of which will be leased to tenants 55 years of age and older. The grounds and buildings are designed in a southwestern style with specific consideration for seniors in the design features.

St. Rose offers three floor plans for its one- and two-bedroom size apartment units. Monthly rents range from \$600 to \$721. Leasing is underway (continued on page 3)

Mark Your Calendar:

**2004 Tax Credit/Bond
Affordable Housing
Compliance Training**

April 5, 2004

8:30 a.m. to 5:00 p.m.
Community College of So. NV
Bldg. D, Room 152
6375 West Charleston Blvd.
Las Vegas

April 7, 2004

8:30 a.m. to 5:00 p.m.
Western NV Community Col-
lege
Cedar Bldg., Marlett Room
2201 W. College Parkway
Carson City

Advisory Committee on

Housing

Public Teleconference Meeting

Tuesday, March 2, 2004

1:15 p.m.

Bradley Building

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

Business & Industry

Conference Room

788 Fairview Drive

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From the Administrator



Charles L. Horsey
Administrator

St. Rose exemplifies the direction the Division is striving towards, providing quality, affordable, cost-saving energy efficient units.

To date, the Division has assisted in the financing of over 25,000 affordable rental units throughout the state, through its multi-family bond program, its Low-Income Housing Tax Credit Program, and its HOME Program.

The Division continues to be a leader in the State in the financing of multi-family housing for both our State's growing senior population and those with special needs.

This year will be our first year to undertake a special survey for addressing availability and feasibility of assisted living units throughout the State. This study will complement the Division's annual NHD Apartment Facts Study conducted the second quarter of every year.

As the Division continues to be a leader in the financing of multi-family housing, staff will continue their efforts to be informed of Nevada's growing market place and the needs of its population.

Again, hats off to St. Rose Partners, LLC and their investors in producing a model for others to follow in the construction of energy efficient apartment projects.

Charles L. Horsey

Housing Division Closes Over \$26 Million In Bond Issues

During the 2nd quarter of fiscal year 2004, the Division closed three bond issues totaling \$26,780,000 for the financing of 375 affordable rental units.

On December 15, 2003, the Division closed two bond issues for developer Fore Properties, the second phase of Whittell Pointe Apartments for \$7.5 million and Zephyr Pointe Apartments, a \$16.16 million project. Both projects are located in Reno.

Whittell Pointe commenced construction in January with an anticipated completion date of January 2005. The project will offer one- two- and three-bedroom size apartments with monthly rents ranging from \$412 for the one-bedroom size unit to a high of \$889 for the three-bedroom size.

The second phase development will consist of 108 units in four residential buildings. Of the total units, 97% will be rented at rates no greater than 60% of Adjusted Median Gross Income (AMGI) for Washoe County and the remaining 3% will be offered at rates no greater than 40% of AMGI. Construction of Whittell Pointe's Phase I consisting of 120 units was completed January 2004.

The 216-unit Zephyr Pointe Apartments will consist of nine buildings located on approximately 12.7 acres on North McCarran Blvd., near 7th Street in Reno.

Rents for Zephyr Pointe Apartments will fall into the same range as those offered at Whittell Pointe with 96% of its units offered at rates no greater than 60% of AMGI, 3.5% of its units offered at rates no greater than 50% AMGI, and .5% offered at rates no greater than 40% of AMGI.

The project's anticipated completion date is January 2005.

On December 16, 2003, the Division closed a \$4,120,000 bond issue for the 51-unit L'Octaine Urban Apartments to be located at Las Vegas Boulevard and Gass Street in Las Vegas.

Construction of the project is underway. After more than three years after its official groundbreaking, the project will become a reality.

The Las Vegas City Council originally approved a resolution for the San Diego-based Tom Hom Group to move forward on the project in August 1999. After that, securing funds to begin the project became difficult.

Along with the City of Las Vegas, federal housing and city redevelopment funds, the Housing Division agreed to sell \$4.12 million in bonds to help finance the apartments. The city donated the land for the project.

L'Octaine Apartments is the latest housing complex designed to further the redevelopment of downtown Las Vegas; two other Division financed projects, Campaigne Place and City Center Apartments are also part of the city's redevelopment.

Upon completion, the four-story building containing a total of 51 units will offer studios, lofts, and, on the ground floor, 4,088 square feet of commercial retail space. A one-level parking garage will be attached to the building. Monthly rental rates for the residential area will range from \$438 a month to \$747. Targeted to serve low-income families and downtown workers, 80% of the residential units will be available for persons or families who have incomes at or below 60% of AMGI for Clark County.

The project is expected to be completed by December 2004.

St. Rose Seniors Apartments

"It appears that NHD really got its money's worth on this fine project.

Of importance are the cost savings the income qualified tenants will experience from such an energy efficient project."

Lon DeWeese

Chief Financial Officer

Community Outreach—NHD Conducts Annual "Where I Live" Children's Art Contest

The Contest

The Division received over 2,400 entries from 46 elementary schools for its 8th annual children's art contest, 'Where I Live.' The contest continues to grow in interest and enthusiasm. The first year's contest had 800 entries from 19 schools with fewer than 50 people attending an artist reception and program.

January's event saw more than 500 parents, students, teachers, principals, and community leaders attend the Venetian Resort Hotel/Casino's sponsored reception and program for these young artists.

A teacher who moved to Las Vegas two years ago said, "This is a tremendous contest, and the first one I've experienced that's structured in such a way that everyone who participates gets something. This can be very encouraging to the student who is being recognized for their efforts and talent."

St. Rose Seniors Apartments

(continued)

at the project with all units due for completion by April 2004. Persons interested in renting units should call (702) 361-1933.

St. Rose's dining room reflects the openness and well-lighted area for its tenants. The dining area is part of the 6,000 square feet community center which contains the leasing offices, mail center, kitchen facilities, computer lab, exercise room, lobby and adult community room.

Additional features include a theater room, hair salon, crafts room and a private area for family gatherings and dining.

Benjamin Doran, a 3rd Grade Student at Bilbray Elementary School, takes First Place.



Benjamin shows his futuristic city and its residential housing with art teacher, Jeanne Bayless.

The Division issues certificates to each of the students who participate. The contest is a juried art competition with the winners' artwork on exhibition at The Venetian for two weeks every January. Honorable mention, runners up, first, second, third place, and judges choice winners receive E Bonds and their artwork featured in the Division's annual calendar.

The Division's community partners for this year's contest were: Clark County School District School-Community Partnership Program, Houdini's Magic Shop®, Nevada State Bank, Pardee Homes, Real Estate Section, Las Vegas Review-Journal and Sun, Southern Nevada Home Builders Assn., and the Venetian Resort Hotel/Casino.

