



SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

January 23, 2018

Agenda Item IX B-HOUSING
Meeting Date: 01-23-18

- The SNRHA, an Accredited Management Organization®, was formed in January 2010 through the consolidation of the three (3) housing authorities in the Las Vegas Valley.
- The consolidated SNRHA is the 32nd largest public housing authority in the country and the 6th largest PHA in HUD Region 9, which encompasses California, Arizona, Nevada and Hawaii.
- SNRHA has an annual budget of **\$152MIL** with a workforce of 237 employees

SNRHA Background

■ Public Housing

- SNRHA currently owns and manages
 - 23 public housing properties, 386 scattered site units (single-family homes) totaling **2,651** public housing units. A total of 5,396 residents are served under this program.
 - Of the 23 public housing properties 20 are conventional public housing, six (6) designated senior developments, four (4) designated as elderly/disabled developments, and ten (10) are designated as family developments.
 - The remaining three (3) properties are Mixed Finance public housing properties, one (1) designated senior development, and two (2) are designated as family developments.
 - Over **89%** of the families assisted under this program have an annual gross income of less than \$20K

SNRHA Affordable Housing Subsidized Programs

■ Housing Choice Voucher

- SNRHA also administers over **11,000** Housing Choice Vouchers (Section 8) which includes special programs such as VASH/NEDS/Family Reunification and others, that allow families to rent in the private market and receive a subsidy towards their rent.
- With this assistance, participants are able to pay approximately 30 percent of their annual adjusted income towards their rent, while HUD through the SNRHA pays the remainder.
- The SNRHA helps provide housing to approximately **28,841** participants under this program.
- Over **80%** of the families assisted under this program have an annual gross income of less than \$20K

SNRHA
Affordable Housing
Subsidized Programs

■ Affordable Housing

- SNRHA owns and manages an additional **1,035** affordable housing units (non-subsidized) which includes:
 - two (2) mobile home parks, two (2) senior sites, four (4) family sites and 32 scattered site units (single-family homes) including 141 NSP single-family homes located in Clark County, Henderson and City of North Las Vegas.
 - Additionally SNRHA manages 38 NSP single-family homes for the City of Las Vegas.
 - The SNRHA helps provide housing to approximately **2,147** residents under this program.

SNRHA Affordable Housing Non-Subsidized Programs

■ **SNRHA through its preservation efforts**

■ **recently converted**

- three (3) properties from Public Housing to Project Based Vouchers through the Rental Assistance and Demonstration Program (RAD) totaling 323 family units, plus 8 HOME family units.

■ **under conversion**

- one (1) property from Public Housing to Mixed Finance Program (LIHTC & Public Housing) totaling 76 family units
- one (1) property from Public Housing to Project Based Vouchers through the Rental Assistance and Demonstration Program (RAD) totaling 120 senior units

■ **pending conversion**

- one (1) property from Public Housing to Project Based Vouchers through the Rental Assistance and Demonstration Program (RAD) totaling 100 senior units.

SNRHA

**Affordable Housing
Preservation Efforts**

From 2015 to today the SNRHA has preserved **627** affordable units; providing housing to approximately **1,190** residents under these efforts.

- Long Waitlist Periods
 - Supply cannot keep up with demand
- Continue Addressing Public Housing Aged Inventory
 - Total of **\$124MIL** in Capital Needs
- Current Administration Proposed Budget Cuts
 - Corporate Tax Cuts - Reduces Tax Credit pricing
 - 13% Cuts to the Department of Housing and Urban Development
 - Availability of Soft Subordinate Debt (AHP, HOME, HTF, GAHP)
 - Significant Financing Gap
- Recent SNRHA Board of Commissioners Composition changes
 - Senate Bill SB187 effective July 1, 2017
 - Reduced and replaced 7 non-resident commissioners with 3 elected officials; erasing much of the institutional memory of the Board

SNRHA Affordable Housing Preservation Efforts Challenges

- HUD cannot do it alone!
 - Preservation of existing inventory and creation of additional affordable housing
 - **Partnership is the KEY**
 - Go After 9% Tax Credits Each Year
 - (\$1 Million Cap Annually)
 - Bond Projects in QCTs and DDAs
 - Go after all Available Soft Subordinate Debt
 - Decide upon Implementation Strategy (Self Develop or Procure Development Partner) for Each Financing
 - Explore Use of Vacant Land and Housing Choice Vouchers to Implement Other Non-Public Housing Development in Non-Impacted Areas
 - Plan for Transformations Within Agency as Mixed Finance projects Come On Line

SNRHA Affordable Housing **Preservation Efforts** **Goals**