



Department of Business & Industry Nevada Housing Division

Who is NHD?

- A Division of Nevada Department of Business & Industry
- Our mission is to improve lives and strengthen Nevada communities by expanding housing opportunities, building self sufficiency, protecting the residents and industry of manufactured housing and by fostering economic development

What We Do

- Our agency touches the lives of 1 in 4 Nevadans through programs and funding
 - Homeownership opportunities
 - Production and Preservation of multi-family rentals
 - State and Federal Grants /Assistance administration
 - Oversight of Manufactured Housing / Compliance
 - Weatherization efficiencies
 - Examine low-income housing data and advocacy

ALL ROADS LEAD HOME

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NHD Programs

Home Is Possible Homeownership Program

- Mortgage Assistance
 - Home is Possible
 - Home is Possible for Teachers
 - Home is Possible – A Program for Heroes (Veterans)

State and Federal Grant Programs

- HOME Investment Partnerships (HOME)
- National Housing Trust Funds
- State Affordable Housing Trust Funds
- The Emergency Solutions Grant (ESG)

Multifamily Programs

- NHD is the affordable housing tax credit issuing entity for the State of Nevada
- 2 Tax Credit Programs
 - 9% LIHTC Program
 - 4% Bond LIHTC Program

Weatherization Programs

Programs for Homebuyers

Home is Possible (HIP) & Home is Possible, a program for Heroes (HIP-H), Home is Possible for Teachers (HIP-T)

HIP



- Provides down payment assistance of up to 5% of the loan amount
- Fixed interest rate 30 - year loan
- Assistance used for down payment and closing costs
- Income up to \$135,000 for two or more borrowers
- Home price up to \$647,200
- Have assisted over 27,000 Nevada families in purchasing a home

HIP-H



- Below market interest rate
- Veterans honorably discharged, Active Duty, National Guard, Surviving Spouses
- Attend homebuyer education class
- Must be homebuyer's primary residence
- Have assisted close to 1,800 Veteran families

HIP-T



- Below market interest rate and \$7,500 second loan
- If the teachers stays in the home as primary residence loan is completely forgiven after 5 years
- Attend homebuyer education class
- Designed to help Nevada recruit and retain teachers
- Have assisted close to 1,200 Teachers

Number of
Purchases

2019
2,184

2020
3,468

2021
2,215

Our Grant Programs

HUD and State programs administered by NHD

HOME program

- Designed to develop, build, finance and support low-income housing initiatives.

State Affordable Housing Trust Fund

- AHTF is a state funded program whose goal is to expand and improve the supply of both single and multifamily affordable housing and is the State match for HOME Funds.

National Housing Trust Fund

- The National Housing Trust Fund (HTF) is designed to increase and preserve the supply of housing, principally rental housing for extremely low-income households.

The Emergency Solutions Grant (ESG)

- The ESG grant program focuses on rapid re-housing initiatives and the prevention of homelessness.

Our Multi Family Programs

Multifamily Development targets 60% and below AMI and allows development of housing for seniors, veterans, special needs, families and mixed use

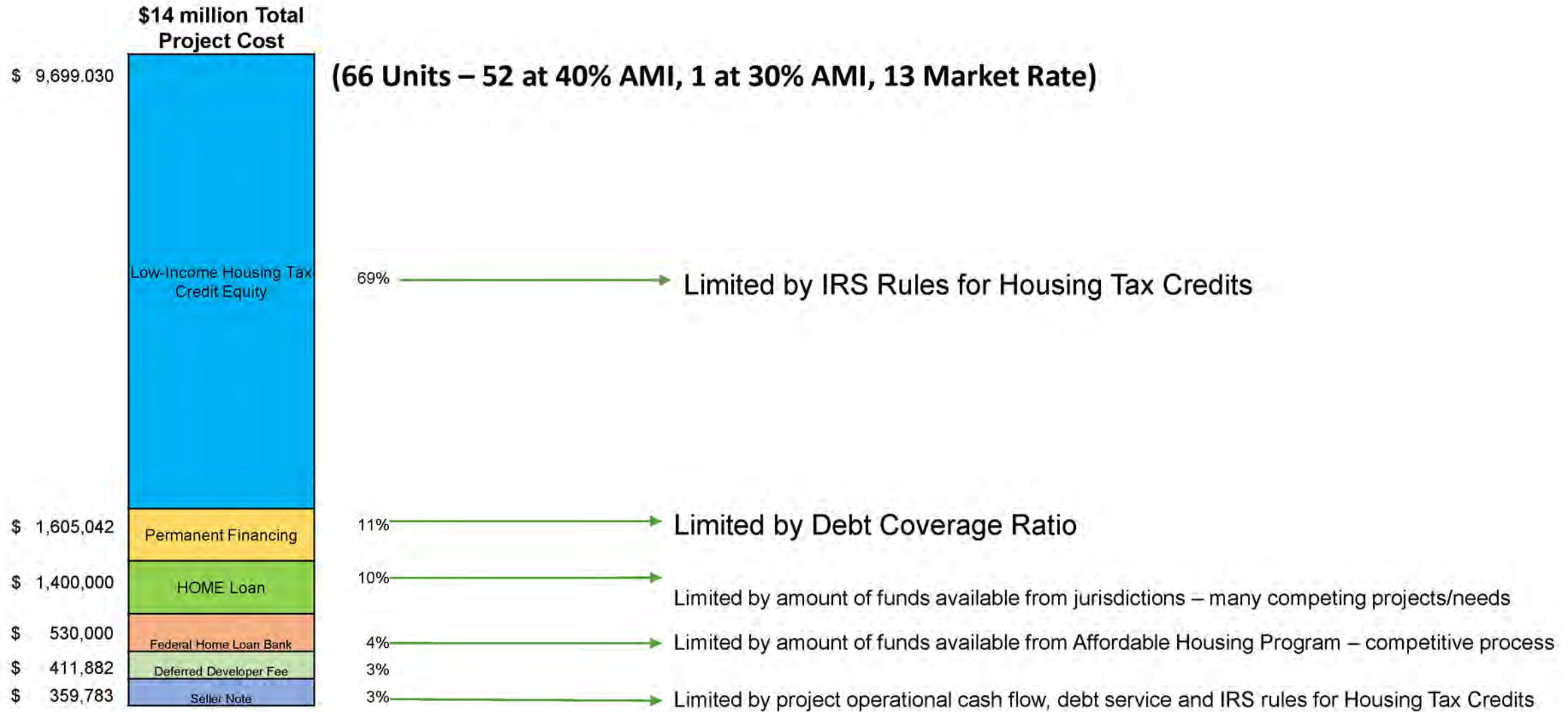
Low Income Housing Tax Credit (9% LIHTC)

- NHD allocates housing Federal Tax Credits.
- It is a public/private development model.
- Provides/Creates approximately 400 units of affordable housing annually.
- Construction of these projects supports 800 private sector jobs.

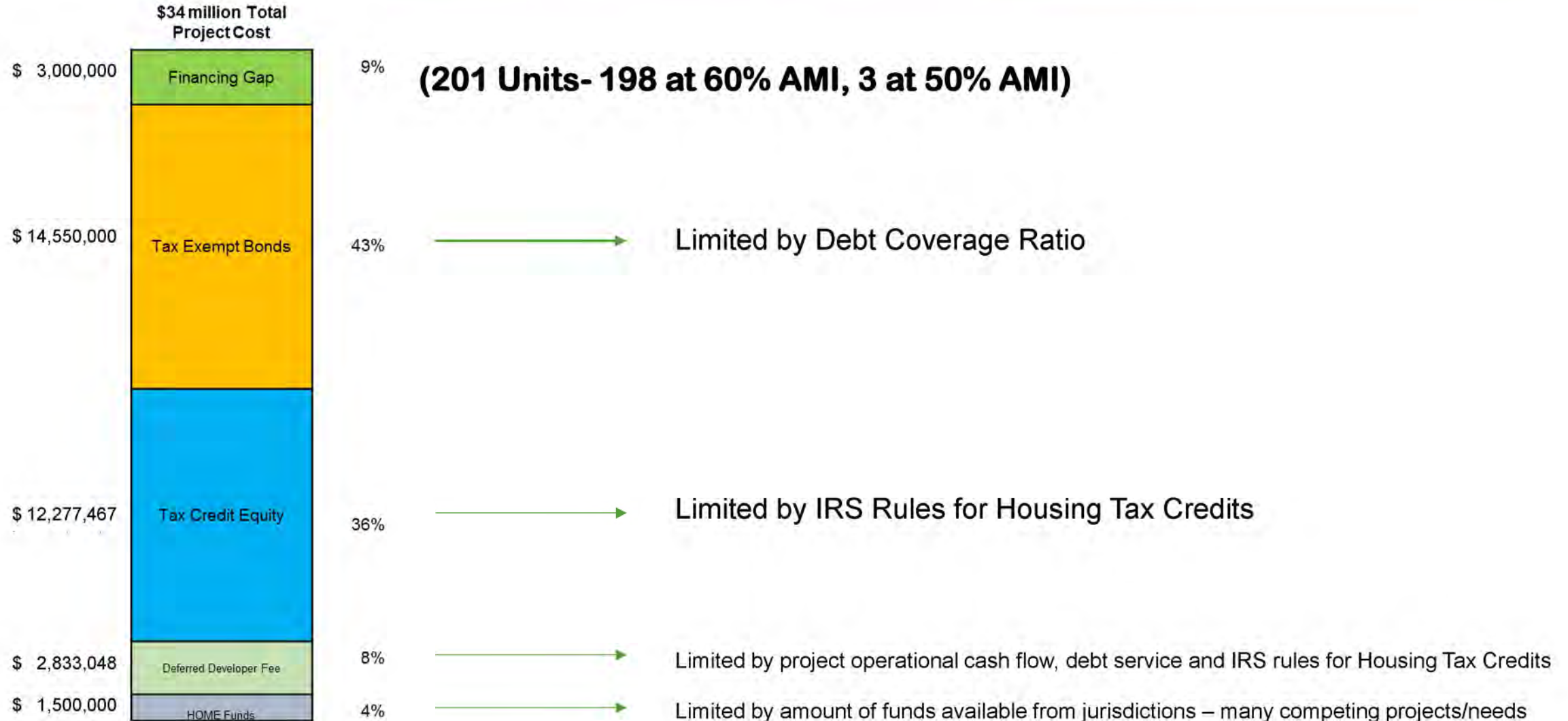
Tax Exempt Bonds (4% LIHTC)

- NHD is the designated issuer of tax-exempt housing revenue bonds in Nevada.
- Since inception the Bond program has assisted in the financing over 27,500 multi-family housing units in the State of Nevada
- Generated a total of over \$1.2 billion in bond financing in combination with 4% tax credits.

9% LIHTC Capital Stack



4% LIHTC Capital Stack



Grow Affordable Housing Program

Growing Affordable Housing Program

- Leverage use of the Housing Divisions tax-exempt bond & 4% tax credit program
 - Developments can receive up to a \$3 million loan
 - Repaid from residual cash flow of development
- \$46m allocated through the program since 2015
 - Leveraged nearly \$500 million in tax exempt bonds
 - Helped complete financing for over 3,800 affordable units in the state

Preservation

9% and 4% LIHTC Products are also eligible for Preservation

Retains affordability for an additional 30 years-

Recent Projects approved for Preservation

- Carriage Stone/Dakota Crest Reno 132 Units
- Southwest Village Reno 332 Units
- Parkway Plaza – Carson City 316 units
- Woodcreek- Las Vegas 232 units
- Desert Pines- Las Vegas 204 units

9% LIHTC New
and Preserved
Construction
Examples

Year	Project Name/Sponsor	No. Units	Location
2021	Rome South II	70	N. Las Vegas
	Hafen 1	60	Mesquite
	West Sahara Senior	66	Las Vegas
	1501 Aprtments	40	Las Vegas
	Orovada	40	Reno
	Truckee Heights	40	Sparks
	Sierra Flats	80	Carson City
	Duck Valley 2	24	Owyhee
2020	Vegas Valley Senior	69	Las Vegas
	Eastern Land	60	Las Vegas
	Gold Country	50	Dayton
	Greyhaven	34	Sparks
	Marvel Way	42	Reno
	Rome South Seniors	75	Las Vegas
2019	Decatur & Alta	60	Las Vegas
	Desert Oasis 2	43	Las Vegas
	Duck Valley	20	Owyhee
	Pahrump Seniors	32	Pahrump
	El Centro	26	Reno
	Total New Construction	931	
Rehab			
2021	Overton Family/Shadow Creek	24	Overton
2020	Renaissance Apartments	30	Caliente
	Mountain View	42	Winnemucca
	Shadow Creek II	24	Overton
	Winnemucca Manor	20	Winnemucca
2019	Mountain Shadows	24	Elko
	Millstream Apartments	39	Mesquite
	Pinion Apartments	26	Elko
	Yerington Village	32	Yerington
	Total Rehabilitated	261	
	Total New and Rehabilitated through 9% Program	1192	

4% LIHTC New and Preserved Construction Examples

New				
Year	Project Name/Sponsor	No. Units	Bond Size	Location
2022	Cine	269	36,000,000	N Las Vegas
	Russell Seniors IV	208	27,000,000	Las Vegas
	Ridge At Sun Valley	195	33,000,000	Sun Valley
2021	Vintage At Spanish Springs	257	32,000,000	Spanish Springs
	Vintage At Washington	205	25,000,000	Reno
	Lake Mead West	156	20,000,000	N Las Vegas
2020	Wigwam & Fort Apache	195	32,000,000	Las Vegas
	Springview by Vintage	180	24,000,000	Reno
2019	Sanctuary Senior	208	27,000,000	Reno
	Blue Diamond Senior	195	25,000,000	Las Vegas
	Decatur & Alta	420	46,000,000	Las Vegas
		2488	327,000,000	
Preservation				
2022	Carriage Stone/Dakota Crest	132	14,000,000	Reno
2021	Sagebrush II	40	5,250,000	Reno
	Southwest Village	332	42,000,000	Reno
2020	Woodcreek	232	36,000,000	Las Vegas
	Desert Pines	204	27,700,000	Las Vegas
	Pinewood Terrace	50	7,000,000	Reno
	Highland Village	120	22,000,000	Henderson
2019	Parkway Plaza	316	29,000,000	Carson City
	Whittell Pointe	228	29,700,000	Reno
	Silver Terrace	126	16,000,000	Reno
	Vintage at Seven Hills	244	24,000,000	Henderson
	Ridgeview by Vintage	300	40,000,000	Reno
	Vintage at CitiVista	152	16,000,000	Reno
	South Peak by Vintage	288	40,000,000	Reno
		2764	348,650,000	
Total Created and Preserved through 4% Program Since 2019		5252	675,650,000	

CHAP (Cares Housing Assistance Program)

- **Over \$100 million provided through Coronavirus Relief Funds**
 - Prior to any Federal Rental Specific Funding (State and Local sourcing)
- **Over \$208 million provided through ERA1 funding**
 - Provided by the Consolidated Appropriations Act (December 2020)
 - Over 86% Expenditure Ratio per Treasury Reporting (as of January 2022)
 - Funds Expire on September 30, 2022
- **Over \$185 million provided through ERA2 funding**
 - Provided by the American Rescue Plan (March of 2021)
 - Will begin allocating in March and April of 2022
 - Funds Expire on September 30, 2025
- **All Programs partnered with Clark County Social Service, Reno Housing Authority and the Nevada Rural Housing Authority**

Nevada Homeowner Assistance Fund

- **Over \$121 million provided through American Rescue Plan**
 - 10% funded immediately to the state
 - The Housing Division received IFC approval in June of 2021
 - Initial funding provided to the Nevada Affordable Housing Assistance Corp (NAHAC)
 - HAF Plan submitted to Treasury in August of 2021
 - HAF plan approved by Treasury on January 18, 2022
 - \$108 Million is scheduled for April 7, 2022 IFC

ESG-CV (Emergency Solutions Grants)

- **\$40 Million provided by CARES Act**
 - **\$32 Million provided directly to local jurisdictions**
 - Clark County \$14.6 Million
 - City of Las Vegas \$9.8 Million
 - City of North Las Vegas \$3.6 Million
 - City of Reno \$4.2 Million
 - **\$7.8 Million provided to Nevada Housing Division**
 - Partnered with Clark County \$3.8 million for Shelter and Rapid Re-housing
 - Henderson \$1.1 million, City of Reno \$1.1 million, Catholic Charities \$700k, Safe Embrace \$200k, Carson City \$195k, Northern NV Hopes \$171k
 - Normal annual allocation = Approx. \$400,000
 - **ESG Uses**
 - Funds specifically must be used to prevent, prepare for, and respond to coronavirus, among individuals and families who are homeless, or receiving homeless assistance to support additional homeless assistance and homelessness prevention activities to mitigate the impacts created by coronavirus.
- **Funds Expire September 30, 2022**

HOME MEANS NEVADA INITIATIVE

- **\$500 Million proposed in State Local and Fiscal Relief Funds (SLFRF)**
 - **\$300 Million for New Affordable Multi Family Housing Development**
 - 20% of these funds for 30% AMI and Below
 - **\$130 Million for Affordable Housing Preservation**
 - **\$30 Million for Homeownership Opportunities and Rehabilitation**
 - **\$40 Million for Land Acquisition for Affordable Development**

 - **Can be Layered with Local Funding**
 - Clark County has identified \$157 Million in SLFRF for housing
 - City of Las Vegas has identified \$23.5 Million in SLFRF for housing
 - City of Reno has approved \$13 Million in SLFRF for housing

- **Funds Need to Be Obligated by December 31, 2024**
- **Funds Need to Be Expended by December 31, 2026**

Thank You!

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