

Agenda Item R

Home Means Nevada PROJECT AWARD STATUS UPDATE 1.31.24

Total Proposed Funding (MM)	\$	499,000,000	100%
Actual Funding Provided / Proposed (MM)	\$	489,464,734	98.09%
Total Obligated (MM)	\$	313,539,734	64.06%
Total Expended (MM)	\$	61,302,448	12.52%

Agreement Executed	Funds obligated and projects breaking ground, commencing rehab and/or deploying funds for home repair / downpayment assistance
Documents in Final Review	Anticipate executed agreements and/or finance closings in next 1-3 months
Discussions Ongoing	Draft documents under review and negotiation by NHD and Subrecipient with anticipated obligation of funds April 2024

NEW DEVELOPMENT								
Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Agreement Status	Obligated Funds 1.31.24 (MM)	HMNI Funding Expended 1.31.24 (MM)	% HMNI Funding Expended per Project 1.31.24
WHA #2	Washoe Housing Authority	Carson City	5.5	5,500,000	Agreement Executed	5,500,000	1,492,341	27.13%
Ridge at Sun Valley	Ulysses Development LLC	Reno	28.5	28,500,000	Agreement Executed/Financing Closed	28,500,000	22,745,129	79.81%
Old Rose Gardens	Southern Nevada Regional Housing Authority	NLV	10.0	10,000,000	Discussions Ongoing			
Stewart Pines 1,2,3	NV Hand	LV	4.7	4,700,000	Discussions Ongoing			
Buena Vista Springs III	NV Hand	NLV	4.7	4,700,000	Discussions Ongoing			
Buffalo & Cactus	NV Hand	Clark County	-	8,100,000	Agreement Executed	8,100,000	5,526,203	68.22%
Golden Rule Senior Apartments Phase II	Neighborhood Housing Services of Southern Nevada, Inc.	LV	9.0	9,000,000	Financial Close and Obligation Date: 02/2024			
Hawk View Apts	Reno Housing Authority	Washoe County	25.0	10,000,000	Discussions Ongoing			
Dick Scott Manor 1	Reno Housing Authority	Washoe County	1.5	1,663,330	Agreement Executed	1,663,330		0.00%
Boulder & Gibson	NV Hand	Henderson	31.5	31,500,000	Discussions Ongoing			
Pinyon Apartments	Lincoln Avenue Capital	Reno	10.6	13,600,000	Agreement Executed/Financing Closed	13,600,000	7,625,653	56.07%
Line Drive Apts	Accessible Space	Reno	15.8	15,800,000	Documents in Final Review			
Eagles Landing Phases 1-4	Northern Nevada Community Housing Resource Board	Carson City	39.4	36,885,934	Agreement Executed	36,885,934	2,825,573	7.66%
28th & Sunrise	Southern Nevada Regional Housing Authority	LV	23.8	10,500,000	Documents in Final Review			
South Nellis Permanent Supportive Housing	Coordinated Living of Southern Nevada / Ovation	Clark County	6.0	18,000,000	Discussions Ongoing			
Duncan & Edwards	Southern Nevada Regional Housing Authority	LV	10.5	10,500,000	Discussions Ongoing			
Pebble & Eastern	Coordinated Living of Southern Nevada / Ovation	Clark County	22.3	-	Withdrawn			
Raiders Way	RISE Residential	Henderson	15.7	15,700,000	Documents in Final Review			
Marvel Wy	The Empowerment Center	Reno	16.3	16,300,000	Agreement Executed	16,300,000	2,653,160	16.28%
PuraVida Senior Housing 1800 Threlkel St CARES Campus	Foresight Housing Partners	NLV	19.7	19,700,000	Agreement Executed	19,700,000	2,752,029	13.97%
Blind Center of NV	Washoe County	Reno	21.9	21,900,000	Agreement Executed	21,900,000		0.00%
Blind Center of NV	Blind Center of NV	Clark County	15.0	15,000,000	Agreement Executed	15,000,000		0.00%
Marion D Bennett Sr Plaza	Southern Nevada Regional Housing Authority	LV	16.3	16,300,000	Agreement Executed	16,300,000		
Decatur and Rome Family Apartments	Coordinated Living of Southern Nevada / Ovation	LV	26.0	11,500,000	Discussions Ongoing - Financing Due to Close 3/24			
Eddy House	Eddy House	Reno	6.5	11,000,000	Agreement Executed	11,000,000		
Village on Sage St Expansion	Community Foundation of N NV/ Housing Land Trust	Reno	5.7	5,700,000	Agreement Executed/Financing Closed	5,700,000	385,627	6.77%

Sierra Flats Phase II	Oikos Development	Carson City	-	8,300,000	Agreement Executed/Financing Closed	8,300,000		0.00%
Vintage at Redfield	Greenstreet Development	Reno	-	16,950,000	Agreement Executed/Financing Closed	16,950,000	3,647,272	21.52%
The Empowerment Center	The Empowerment Center	Reno	-	12,500,000	Agreement Executed	12,500,000		0.00%
The Village at the Women's & Childrens Campus	WestCare Nevada Inc	Las Vegas	-	5,000,000	Agreement Executed	5,000,000		0.00%
Totals			391.9	394,799,264		242,899,264	49,652,988	

Multifamily Preservation / Acquisition & Rehab								
Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 1.31.24 (MM)	HMNI Funding Expended 1.31.24 (MM)	% HMNI Funding Expended per Project 1.31.24
Janice Brooks Bay	Southern Nevada Regional Housing Authority	LV	6.5	6,500,000	Discussions Ongoing			
Silverada Manor	Reno Housing Authority	Washoe County	12.0	12,000,000	Discussions Ongoing			
Trembling leaves	Northern Nevada Community Housing Resource Board	Reno	7.0	7,000,000	Agreement Executed	7,000,000		
4th & Sutro Streets - Hwy 40	Volunteers of America Northern California Northern Nevada	Reno	2.3	4,300,000	Agreement Executed	4,300,000		0.00%
Stead Manor	Reno Housing Authority	Reno	18.0	18,000,000	Agreement Executed	18,000,000		0.00%
Metropolitan Gardens	Integra Property Group	Reno	0.5	-	Withdrawn			
Sagebrush Place 1 Reno LIHTC	Integra Property Group	Reno	1.7	-	Withdrawn			
Pinewood Apts	Integra Property Group	Reno	0.7	-	Withdrawn			
Sagebrush Place II	Integra Property Group	Reno	0.4	500,000	Agreement Executed	500,000		
Sierra Pointe / Grenada	Integra Property Group	LV	1.2	1,415,405	Agreement Executed	1,415,405		
McGraw Ct	Reno Housing Authority	Washoe County	3.5	2,500,000	Agreement Executed	2,500,000		0.00%
Silver Sage Court	Reno Housing Authority	Washoe County	-	1,000,000	Agreement Executed	1,000,000		0.00%
Essex Manor	Reno Housing Authority	Washoe County	1.5	1,500,000	Agreement Executed	1,500,000		0.00%
Capital Improvements on 3 ASI	Accessible Space	Reno/Carson	1.0	1,000,000	Discussions Ongoing			
Totals			56.3	55,715,405		36,215,405	-	

Home Ownership and Rehabilitation
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Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 1.31.24 (MM)	HMNI Funding Expended 1.31.24 (MM)	% HMNI Funding Expended per Project 1.31.24
Home Means Nevada Down Payment Assistance Program	Nevada Housing Division	Statewide	7.5	7,500,000	Funding in Process	7,500,000	4,035,000	53.80%
Home Repair Program	Nevada Rural Housing Authority (NRHA)	Statewide	7.6	7,630,071	Agreement Executed	7,630,071	86,907	1.14%
Home Means Nevada Rural Down Payment Assistance (DPA) Program	Nevada Rural Housing Authority (NRHA)	Rural	2.5	2,500,000	Agreement Executed	2,500,000	575,000	23.00%
Critical Home Repair	Rebuilding Together Southern Nevada	Clark	2.0	2,000,000	Agreement Executed	2,000,000	656,958	32.85%
Fall Prevention Program	Rebuidling Together Southern Nevada	Clark	3.0	3,000,000	Agreement Executed	3,000,000	312,472	10.42%
Jefferson North Project	Habitat for Humanity Las Vegas, Inc	Clark	1.5	-	Withdrawn			
Down Payment Assistance	Rural Nevada Development Corporation	Rural	1.0	962,500	Agreement Executed	962,500	253,764	26.37%
Housing Rehabilitation	Rural Nevada Development Corporation	Rural	0.7	687,500	Agreement Executed	687,500	27,866	4.05%
Home Means Nevada Safe and Healthy Housing Program	Rebuilding Together Northern Nevada	Washoe	3.0	3,000,000	Agreement Executed	3,000,000	300,000	10.00%
Totals			28.8	27,280,071		27,280,071	6,247,966.3	

Land Acquisition								
Organization Name		Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 1.31.24 (MM)	HMNI Funding Expended 1.31.24 (MM)	% HMNI Funding Expended per Project 1.31.24
City of Sparks		Sparks	1.0	1,000,000	Agreement Executed			
City of North Las Vegas		North Las Vegas	10.0	-	Withdrawn			
Churchill County		Fallon	1.7	1,743,500	Agreement Executed	1,743,500		0.00%
Nevada Rural Housing Authority		Winnemucca	4.8	4,626,494	Agreement Executed/Financing Closed	4,626,494	4,626,494	100.00%
Reno Housing Authority		Reno	2.2	1,425,000	Discussions Ongoing			
Reno Housing Authority		Reno		775,000	Agreement Executed/Financing Closed	775,000	775,000	100.00%
Nevada Hand		Henderson	2.1	2,100,000	Discussions Ongoing			
Totals			21.8	11,669,994		7,144,994	5,401,493.8	

Totals For HMNI			498.8	489,464,734		313,539,734	61,302,448	
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HMNI PROJECTS Discussions Ongoing As of 01/31/2024

Project Name	Organization Name	Service Area	Award Amount	Anticipated Obligation Date	Concerns on obligation and/or spend?
Old Rose Gardens	Southern Nevada Regional Housing Authority	NLV	10,000,000	2/29/2024	No. Old Rose Gardens is on schedule to close on November 1st, 2024 with construction to begin immediately thereafter. We anticipate the approval of entitlements in May 2024 and for the project to be permit ready by September 2024.
Stewart Pines 1,2,3	NV Hand	LV	4,700,000	12/1/2024	No. Projected dates: HMNI Funding - November 2024. Construction Start - January 2025. Construction Complete - July 2026. Leasing Complete - October 2026
Buena Vista Springs III	NV Hand	NLV	4,700,000	6/30/2024	No. Projected dates: HMNI Funding - June 2024. Construction Start - July 2024. Construction Complete - January 2025. Leasing Complete - March 2025
Hawk View Apts	Reno Housing Authority	Washoe County	10,000,000	8/1/2024	No. The Reno Housing Authority competitively procured Brinshore Development as a development partner for the redevelopment and repositioning of Hawk View Apartments in July of 2023. Brinshore is a national affordable housing developer with extensive experience in public repositioning projects. Brinshore and the RHA have also procured Frame Architecture, a Reno based architect, as the architect of record, and KTGy, a California based architect, as a design consultant. The conceptual design and site plan have been completed and the permit pre-application meeting with the City of Reno is expected to occur by February of 2024. GC bidding and selection will be complete by April of 2024. The RHA has also procured Housing to Home, a relocation specialist, who has been assisting with relocation planning and will manage the relocation. The RHA has met with residents four times to discuss the project, resident rights and relocation requirements and answer questions that the residents have. Housing to Home will begin meeting with families in February of 2024 to discuss individualized relocation plans. All residents will be relocated prior to construction. After the redevelopment is complete, eligible residents will be given priority to return to the site if they choose. The RHA submitted a Section 18 application in October of 2023 and expect approval in early 2024. The RHA received a bond volume cap allocation of \$16.3M from the City of Reno in August of 2023. The project team will submit a bond application in April to the Nevada Housing Division in advance of the April Nevada State Board of Finance Meeting. A RFP will be sent to lenders and investors in January to procure debt and equity bids. Closing is expected in August of 2024. Construction will start in August of 2024 immediately following closing and expected to last 24 months. Certificate of Occupancy is expected in August of 2026.
Boulder & Gibson	NV Hand	Henderson	31,500,000	7/1/2024	No. The Developer has applied to various municipalities for different sources of fundings, including to the SNRHA for PBVs. They are awaiting announcements of awards to solidify our project proformas. They are awaiting official Site Control from the City of Henderson for the land. This will be complete by the end of February 2024.
South Nellis Permanent Supportive Housing	Coordinated Living of Southern Nevada / Ovation	Clark County	18,000,000	7/1/2024	No. The following steps have been identified by the Developer: 1. Team has been established for development and future management of property and supportive services. 2. Obtained proper entitlements for land (September 2023). 3. Awarded 50 project-based vouchers from SNRHA. 4. Completed and vetted development and operating budgets. 5. Status of plans: Civils / Improvement Plans - submitted in October received and responding to comments. Building Plans - a) completed schematic drawings, b) completed design development drawings, c) construction drawings in process - 80% set received and under review. Full set expected to be submitted early to mid January 2024. 6. Project to be permit ready by May or June 2024
Duncan & Edwards	Southern Nevada Regional Housing Authority	LV	10,500,000	2/29/2024	No. Financial closing is anticipated for November 1, 2024 with construction to begin immediately thereafter. The project anticipates Entitlement Approval on February 21, 2024. The project is expected to be Permit Ready on September 17, 2024.

Janice Brooks Bay	Southern Nevada Regional Housing Authority	LV	6,500,000	2/29/2024	No. The project is on track to be permit ready by July 15, 2024. We anticipate receiving tax-exempt bond approval at the April 2024 Nevada Board of Finance meeting. Due diligence is expected to begin in May 2024 and financial closing is anticipated for October 8, 2024. Construction is expected to begin October 9, 2024.
Silverada Manor	Reno Housing Authority	Washoe County	12,000,000	6/30/2024	No. The Reno Housing Authority competitively procured Brinshore Development as a development partner for the redevelopment and repositioning of Silverada Manor in July of 2023. Brinshore is a national affordable housing developer with extensive experience in public housing repositioning projects. Brinshore and RHA created the ownership entity LLCs in December of 2023. Brinshore and the RHA have also procured Frame Architecture, a Reno based architect to complete all design work for the project. Design work is well underway with a completed design development package expected in January 2024. The design development package will be used to procure a general contractor in the first quarter of CY24. The RHA has also procured Housing to Home, a relocation specialist, who has been assisting with relocation planning and will manage the temporary relocation of current residents. The RHA has met with residents four times to discuss the project, resident rights and relocation requirements and answer questions that the residents have. Housing to Home will begin meeting with families in February of 2024 to discuss individualized relocation plans. Construction and relocation will take place in four phases to allow as many residents as possible to remain onsite during construction and minimize displacement. The RHA submitted a RAD application in April of 2023 and received a CHAP in July of 2023. The concept call with HUD will be scheduled in January of 2024. The Financing Plan will be submitted in February 2024. In lieu of a bond cap allocation, the project has received an endorsement from the City of Reno. The project team will submit a bond application in February to the Nevada Housing Division in advance of the April Nevada State Board of Finance Meeting. A RFP will be sent to lenders and investors in early January to procure debt and equity bids. Closing is expected in June of 2024. Construction will start in June of 2024 immediately following closing and expected to last 24 months. Certificate of Occupancy is expected in June of 2026.
Capital Improvements on 3 ASI	Accessible Space	Reno/Carson	1,000,000	5/31/2024	No. Currently updating initial estimates for two sites' elevator modernization initiatives, determining availability and timeline for delivery of a new cooling tower for one property in Reno, completing resident temporary relocation surveys at both Reno sites. We have also secured a 3rd party vendor to complete Environmental Review(s), and have submitted Grant Agreement and Deed Restriction documents to HUD Account Executive for review.
Reno Housing Authority		Reno	1,425,000	4/1/2024	No. RHA is in active discussions to purchase property owned by a local nonprofit in Reno. The anticipated purchase price would be around \$2.25M. \$1.5M of the purchase price would be covered by the HMNI award for land acquisition and the remainder would be provided by RHA through other funding sources. RHA would aim to close on the purchase no later than the beginning of Q2 2024.
Nevada Hand		Henderson	2,100,000	2/1/2024	No. Developer has applied to various municipalities for different sources of fundings, including to the SNRHA for PBVs. They are awaiting announcements of awards to solidify our project proformas. They are awaiting official Site Control from the City of Henderson for the land. This will be complete by the end of February 2024.