



State of Nevada Department of Business & Industry Nevada Housing Division

Division Overview

Presented to the Nevada Silver Haired Legislative Forum

Steve Aichroth, Administrator



Who is NHD?

- A Division of Nevada Department of Business & Industry
- Established in 1975
- State Housing Finance Agency
- 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
- 47 FTE's

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

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)
- Lot Rent Subsidy Program

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

- Weatherization Assistance Program
- Energy Assistance Program

Multifamily Compliance Programs

Manufactured Housing

- Titling
- Licensing
- Investigations
- Park Management Oversight and Education

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 600 units of deeply subsidized 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 26,000 multi-family housing units in the State of Nevada
- Generated a total of over \$1 billion in bond financing in combination with 4% tax credits.

Multi-family Tax Exempt Bond – 4% and 9%

Low-Income Housing Tax Credits

Private Activity Bond Volume Cap

- Each year the State receives approx. \$340-380 million in Private Activity Bond Volume Cap Authority
 - 50% goes to local jurisdictions
 - 50% goes to the B&I Director's office
- On Sept. 1st of each year any unused cap reverts from Jurisdictions to the Director's office
- The NHD, along with Nevada Rural Housing Authority (NRH), make a request to the Director's office after September 1st of each year to receive a portion of the reverted cap.
- Reverted cap can be used for up to three years
- The NHD uses any cap it receives to carry out two programs out of three available
 - Multi-family affordable housing development or preservation
 - Single family mortgages combined with down payment assistance
 - Mortgage Credit Certificates (NRH)

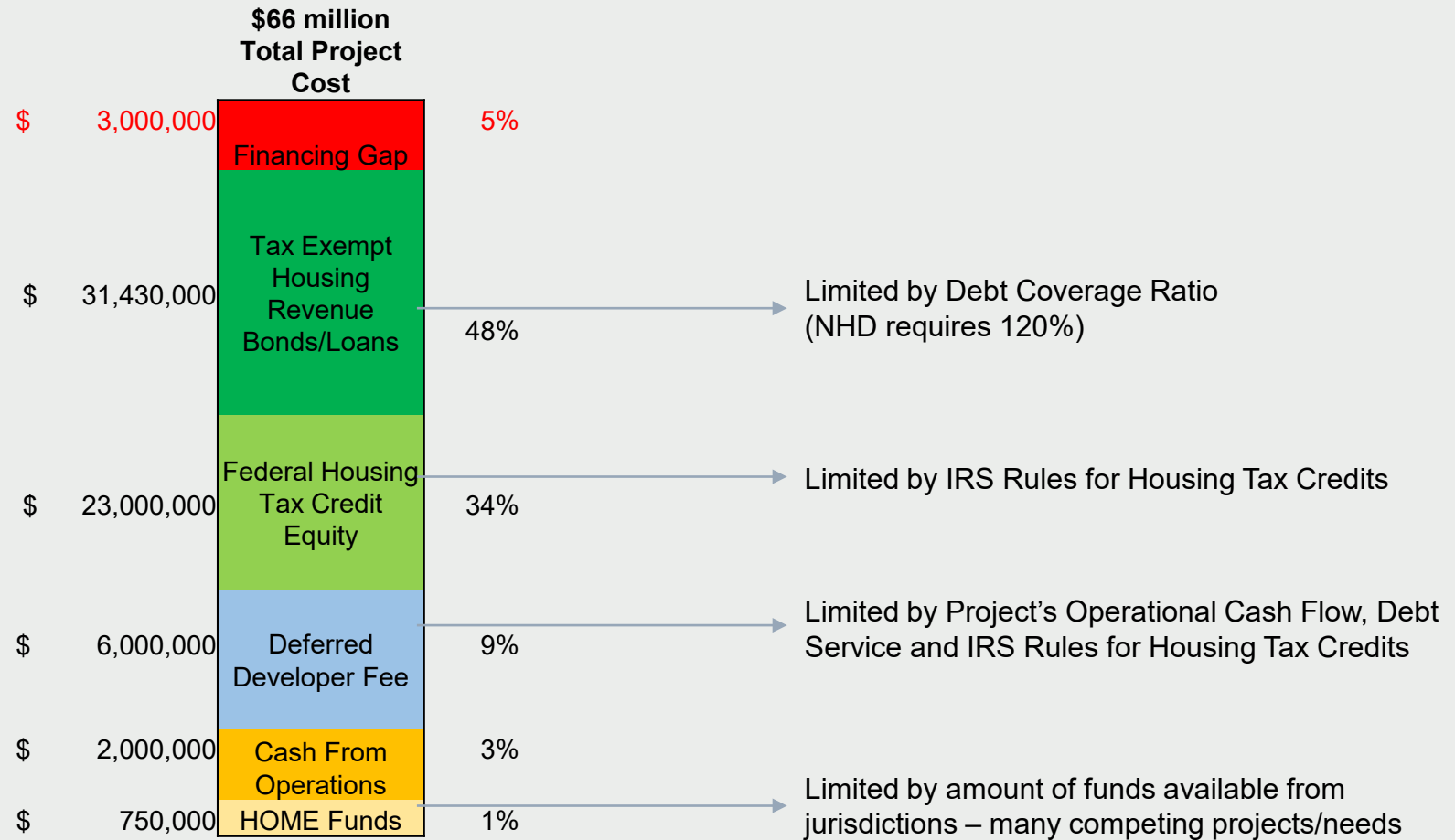
Low-Income Housing Tax Credits – 4%

- The Internal Revenue Code allows for automatic allocation of 4% tax credits to a development who uses at least 50% tax-exempt housing revenue bonds for qualified project costs.
- 4% housing tax credits are theoretically then limited only by the amount of volume cap available for tax-exempt housing revenue bond issuance
- The 4% housing tax credits are designed to provide roughly 40% equity to an affordable housing development

Low-Income Housing Tax Credits – 9%

- The Internal Revenue Code allows for an allocation of 9% credits to the state on a per capita basis
- The Division is the Tax Credit allocator for the state via a competitive process through the Qualified Allocation Plan (QAP)
- The 9% housing tax credits are designed to provide roughly 70% equity to an affordable housing development

Multi-family Housing Finance – what is the Financing “Gap”?



Multi-family Tax-exempt Housing Timeline

01

Application Underwriting commences

02

Board of Finance
Generally 30-120 days after application

03

TEFRA Approval
Triggers Inducement letter

04

Close on Financing
From 90-180 Days after Board of Finance Approval

05

Construction Begins



Nevadan's Move-In
Construction takes from 12-18 months generally

M1

M2

M3

M4

M5

M6

M7

M8

M9

M10

M11

M12

M15

M27

Our Programs

HUD and State programs administered by NHD

HOME program (Historically \$3 million annually)

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

State Affordable Housing Trust Fund (Historically \$9 million annually)

- 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 (Historically \$3 million annually)

- 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) (Historically 0.4 million annually)

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

Total Program budgets – Approximately \$15-20 million annually

Lot Rent Subsidy Program (LRS) & Weatherization Assistance Program (WAP)

LRS- Reduces monthly rent associated with manufactured home lot space in a manufactured home community

- The program has provided assistance to low income manufactured homeowners since 1991.
- \$150 .00 maximum assistance per qualified household. (30% of the monthly space rent or \$150.00)
- Applications submitted through Manufactured Housing offices in Las Vegas and Carson City

WAP - Reduces energy burden for low-income families, including the elderly and disabled. Serves people at or below 150% of poverty or people at or below 200% of poverty depending on the funding source.

- The program has increased energy efficiency for over 28,000 units of low income housing since 1977
- NHD administers WAP through a network of 4 highly skilled Service Providers located throughout the state
- The Service Providers conduct onsite energy audits to assess the scope of work for each project
- [Weatherization Program](#)

Pandemic and Post Pandemic Funding

- **224.8 million to rental assistance provided in Federal ERA funds**
- **30 million to rental assistance provided in State CRF funds**
- **121 million to homeowner assistance provided in Federal HAF funds**
- **7.8 million in homelessness assistance provided through Federal ESG-CV**
- **6.5 million in housing stability assistance provided through Federal HOME-ARP**
- **500 million in housing development and assistance provided through the Home Means Nevada Initiative**
- **30 million in eviction diversion and rental assistance to Clark County in SLFRF**
- **11 million to housing development in Clark County Microbusiness Park in SLFRF**
- **37 million to enactment of Windsor Park Environmental Justice Act (SB450)**
- **32.2 million to enactment of the Nevada Supportive Housing Fund (AB310)**
- **24 million in weatherization assistance provided in the Federal Bipartisan Infrastructure Law**

- **Total = \$1 Billion in Housing Assistance (Pandemic and Post Pandemic)**

Senior Housing Examples

- **1.2 Billion in bond authority has been provided to multifamily construction since 2018**
- **Over 8600 units created in that time**
- **49.1% of the bonding authority provided for Senior Properties**
- **4200 units of Senior Housing created or preserved**
- **Over 2500 units of housing created through the 9% LIHTC program**
- **49.6% of the LIHTC funding provided for Senior Properties**
- **1250 units of Senior Housing Created or Preserved**
- **Projecting 3000 plus units of affordable housing to be created or preserved through Home Means Nevada**
- **1200 plus units of Senior affordable housing to be created or preserved through Home Means Nevada**
- **16 million projected to be spent on rehabilitation for existing homeowners**

Housing Legislation Passed in 2023

- **AB 62 – Property Tax Exemption Modifications**
- **AB 213 – Planning / Local jurisdiction reporting re- affordable housing**
- **AB 310 – Supportive Housing Services funding**
- **AB 396 – Rental Assistance in Clark County / Reno/ Sparks**
- **AB 448 – Real Estate Property Transfer Tax Modifications**
- **AB 528 – Homeless Funding**
- **SB 40 – Manufactured Housing Streamlining**
- **SB 363 – Priorities for Affordable Housing Trust Funds**
- **SB 450 - Windsor Park Environmental Justice Act**



NVHousingSearch.org

Nevada's FREE Housing Locator Service

Funded by
Nevada Housing Division

For Agencies

- One-stop shop for people in need of housing and related resources; help with hard-to-house individuals and families
- Easy-to-use **rent reasonableness**
- Listings of **affordable and accessible** housing
- Up-to-date housing listings are a critical resource for displaced **disaster** victims
- Outreach and education to landlords and property providers about housing programs

THANK YOU



Steve Aichroth – Administrator

– saichroth@housing.nv.gov

– 775-687-2246