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**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**Agenda Packet #1 – Resolutions and Certificates of Transfer of 2024
Bond Volume CAP from Counties and Cities**

Contents:

Section 1 – Carry Over

Section 2 – Nevada Housing Division Analysis of Bond Utilization

Section 3 – Home Means Nevada Project Award Status Update

Section 1 – Carry Over

Volume Cap Carry Forward

<u>Year</u>	Director's Office Carry Forward	Housing Division - qualified mortgage bonds, single family mortgage bonds	Housing Division - qualified residential rental projects		
2021 Carry Forward					
Director's Office carry forward from 2021 (Amount includes Director's allocation of \$172,604,245.00 plus reversion of \$35,972,505.26 from City of Las Vegas who did not submit a resolution.)	\$ 208,576,750.26				
Transfer from the Director to the Nevada Housing Division based on meeting from 9/16/2021	(\$100,000,000.00)			\$100,000,000.00	
Transfer from City of North Las Vegas Resolution No. 2671				\$14,200,515.09	
Transfer from City of Reno Resolution No. 8947				\$14,171,374.40	
Transfer from Washoe County Resolution No. R21-050				\$6,154,447.40	
Transfer from City of Sparks Resolution No. 3389		\$2,832,573.63		\$52,181,547.83	
Transfer from Clark County Resolution No. R-7-20-21-5				\$2,656,906.32	
Transfer from Nye County Resolution No. 2021-33					
Transfer from the Director to the Nevada Housing Division per email from Director Reynolds 2/8/22	(\$108,576,750.00)	\$22,167,426.00		\$86,409,324.00	
Transfer Cert. 22-05 Nevada Housing Division - Vintage at Spanish Springs Apartments				(\$32,000,000.00)	
Transfer Cert. 23-02 Nevada Housing Division - Altitude By Vintage Apts.				(\$32,654,526.00)	
Transfer Cert. 23-03 Nevada Housing Division - James Down Towers				(\$49,000,000.00)	
Transfer Cert. 23-04 Nevada Housing Division - Sierra Flats Apartments Phase II				(\$15,500,000.00)	
Transfer Cert. 23-05 Nevada Housing Division - Pinyon Apartments				(\$55,000,000.00)	
Transfer Cert. 23-06 Nevada Housing Division - Vintage at Redfield Apartments				(\$38,000,000.00)	
Transfer Cert. 23-07 Nevada Housing Division - Pebble and Eastern Senior Apartments				(\$26,000,000.00)	
Transfer Cert. 23-08 Nevada Housing Division - Buffalo & Cactus Apartments				(\$24,000,000.00)	
Transfer Cert. 23-09 Nevada Housing Division - Southern Pines 2 Apartments - REVISED 4.18.2024				(\$3,619,589.04)	
Transfer Cert. 24-07 Nevada Housing Division - Single Family Issue #2024-A		(\$21,965,000.00)			
Transfer Cert. 24-08 Nevada Housing Division - Single Family Issue #2024-C (Partial)		(\$3,034,999.63)			
Remaining 2021 Carry Forward	0.26	\$0.00	\$0.00	\$0.26	Dec. 31, 2024

2022 Carry Forward					
Director's Office carry forward from 2022 (Amount includes Director's Office allocation of \$172,919,505.00 plus reversion of \$6,257,873.32 and transfers of \$47,663,111.36)	\$226,840,489.68				
Transfer from Boulder City Resolution No. 7507				\$831,547.23	
Transfer from City of Las Vegas Resolution No. R-37-2022 & R-38-2022				\$36,404,348.35	
Transfer from City of Sparks Resolution No. 3409		\$5,884,665.24			
Transfer from Clark County Resolution No. R-7-19-22-1				\$50,355,840.26	
Transfer from the Director's Office to the Nevada Housing Division	-226,840,489.68			\$226,840,489.68	
Transfer Cert. 23-09 Nevada Housing Division - Southern Pines 2 Apartments - REVISED 4.18.2024				(\$29,780,410.96)	
Transfer Cert. 24-02 Nevada Housing Division - Golden Rule Sr Apts Phase II				(\$11,000,000.00)	
Transfer Cert. 24-03 Nevada Housing Division - The Decatur and Rome Senior Apartments				(\$43,500,000.00)	
Transfer Cert. 24-04 Nevada Housing Division - Sage by Vintage				(\$30,500,000.00)	
Transfer Cert 24-05 Nevada Housing Division - Torrey Pines Senior Apartments				(\$30,600,000.00)	
Transfer Cert 24-06 - Silverada Manor				(\$36,200,000.00)	
Transfer Cert. 24-08 Nevada Housing Division - Single Family Issue #2024-C (Partial)		(\$5,884,665.24)			
Remaining 2022 Carry Forward	0.00	\$0.00		\$132,851,814.56	\$132,851,814.56
					Dec. 31, 2025

2023 Carry Forward					
Director's Office carry forward from 2023 (Amount includes Director's Office allocation of \$190,666,320.00 plus reversion of \$8,473,279.92 from City of Las Vegas for funds not allocated, and \$16,582,844.21 from City of North Las Vegas as they did not submit a resolution)	\$ 215,722,444.13				
Transfer from Carson City Resolution No. 2022-R-31				\$3,470,084.71	
Transfer from City of Henderson Resolution No. None				\$19,913,385.27	
Transfer from City of Las Vegas - Resolution No. R-23-2023				\$6,860,000.00	
Transfer from City of Las Vegas Resolution No. R-24-2023				\$16,500,000.00	
Transfer from City of Las Vegas Resolution No. R-34-2023				\$7,500,000.00	
Transfer from City of Reno Resolution No. 9181				\$16,312,563.93	
Transfer from City of Sparks Resolution No. 3430				\$4,986,751.66	
Transfer from Clark County Resolution No. R-8-15-23-2				\$56,090,486.14	
Transfer from Washoe County Resolution No. R23-124				\$6,889,172.03	
Transfer from the Director's Office of the Nevada Housing Division	-215,722,444.13	\$100,000,000.00		\$115,722,444.13	

Section 2 – Nevada Housing Division Analysis of Bond Utilization

Nevada Housing Division

Analysis of Bond Utilization

October 2024

Prepared For: Private Activity Bond Council

The Housing Division's utilization of Volume Cap has been at all-time highs both for the single family and multifamily programs. Volume Cap, and the corresponding ability to issue tax-exempt bonds, is the number one tool that the Housing Division has available to support the new development and rehabilitation of affordable multifamily rental housing and to provide affordable mortgages with down payment assistance to make homeownership possible for low- to moderate-income Nevadans.

As this report shows, in order to continue to add new affordable rental multifamily housing, preserve existing affordable housing stock, and add new homebuyers that cannot purchase a home but-for the Housing Division's programs, the Housing Division is respectfully requesting the balance of the 2024 Volume Cap from the Director's Office of Business & Industry.

Multifamily Volume Cap Update

In the past two years, the Housing Division has authorized more than \$765 million in tax exempt bonds. These investments are actively in the process of groundbreaking, building, and ribbon cutting more than 3,000 new homes and preserving more than 750 homes. All of these new homes are committing to restricted rents with an affordability period of at least 30 years. The utilization of Volume Cap is the State's most effective means to scale the solution for more affordable homes with rent limits/restrictions.

Unfortunately, without changes by Congress, Nevada is facing oversubscription of its Volume Cap while still having the greatest need in the country for more affordable housing. As of October 2024, including projects that received a 2023 Community Housing Fund award from Clark County and two additional projects anticipated at the December Board of Finance, the Housing Division will have an immediate need of over \$73 million of Volume Cap from the Director's Office. Should the Housing Division receive its requested portion of 2024 Volume Cap from the Director's Office, the Housing Division estimates there will be an additional need of \$290 million in multi-family Volume Cap to complete affordable housing developments in the next two years as demonstrated in Table 1. In brief, there are more affordable housing development projects than Volume Cap to support them.

Table 1

NHD Summary of Multifamily Bonds as of 10/2024						
PABC Allocation Year	Total Projects	Total New Construction (# of units)	Total Acquisition / Rehabilitation (# of units)	Total # of Units	Tax Exempt Bonds Transferred from Division to Multifamily Projects	Carry Forward Balance
2019	9	1,146	1,050	2,196	\$ 264,186,172	\$ -
2020	9	991	719	1,710	\$ 259,694,237	\$ -
2021	8	1,532		1,532	\$ 275,774,115	\$ -
2022	6	886	150	1,036	\$ 181,580,411	\$ 132,851,814.52
2023	0	-	-	-	\$ 254,244,888	\$ 254,244,887.87
2024 (local jurisdictions to-date)	0	-	-	-	\$ 122,482,848	\$ 122,482,848.39
Totals	32	4,555			\$ 1,357,962,671	\$ 509,579,550.78
	Total Projects	Total New Construction (# of units)	Total Acquisition / Rehabilitation (# of units)	Total # of Units	Tax Exempt Bonds Encumbered / Reserved	Carry Forward Balance
Approved at Board of Finance and Pending Transfer of Bonds to Project	9	900	511	1,411	\$ 273,885,000	
Approved CHF Awards 2025 and not ready for BoF/ Estimated Bond Needs	3	720	-	720	\$ 148,200,000	
Totals	12	1620	511	2131	\$ 422,085,000	\$ 87,494,550.78
Anticipated December BoF	3	507	450	957	\$ 161,000,000	\$ (73,505,449)
Proposed Transfer of Director's 2024 Authority for Multifamily						\$ 160,846,360
Remaining Balance for Multifamily Development Until 2025 Allocation Released						\$ 87,340,911
Pipeline and Estimated Bond Needs (2025-2026)	10	1,475	459	1,934	\$ 376,500,000	
Multifamily Pipeline Bond Need for 2025-2026 as of 10/2024						\$ 289,159,089.02

Single Family Volume Cap Update

Given the current financial markets, utilizing Volume Cap for Single Family Bond Issuances is the only manner in which the Housing Division can provide affordable mortgages to low- and moderate-income, first-time home buyers in conjunction with down payment assistance. In 2019, the Housing Division made the strategic decision to restart its utilization of Volume Cap for the homebuyer program as the previous source of capital for affordable mortgages was not economically feasible due to the higher interest rates. The Division has determined, in concert with our Financial Advisors, Single Family Bond Issuance will still be the only the way to support home ownership programs with down payment for the foreseeable future. Understanding the pressures on Volume Cap on the multifamily side, the Housing Division started blending tax-exempt bonds with taxable bonds in 2023 and continues to do so.

Even with its very aggressive blend of tax-exempt bonds at an average of 20-25% of its total issuance, the Division projects a need of at least \$100 million in Volume Cap to operate its first time homebuyer program in calendar year 2025. Table 2 below shows all past, and projects future, homebuyer loans with down payment assistance, including first-time homebuyers, supported by the Housing Division’s single family bond program. With \$75 million in Volume Cap from the 2024 Director’s Office, the Housing Division can continue to support new homebuyers for calendar year 2025.

Table 2

Total Bonds & Loans Funded with Tax-Exempt & Taxable Bonds					
Calendar Year	Tax-Exempt Bonds	Taxable Bonds	Total Bonds	Volume Cap %	Total # Loans Purchased
2019	125,000,000	-	125,000,000	98%	447
2020	-	-	-	0%	179
2021	91,750,000	12,500,000	104,250,000	91%	260
2022	86,680,000	-	86,680,000	86%	482
2023	20,700,000	198,630,000	219,330,000	3%	662
2024	102,625,000	324,555,000	427,180,000	21%	955
Total	426,755,000	535,685,000	962,440,000		2,985
2025 Projected Loans	115,000,000	385,000,000	500,000,000	20%	1,389
2026 Projected Loans	115,000,000	410,000,000	525,000,000	19%	1,458

*The Housing Division utilizes recycled Volume Cap, or Replacement Refunding, when available to preserve Volume Cap.

As Table 2 demonstrates, the Housing Division is supporting a growing \$450 million single family bond program. We are recycling our volume cap and aggressively blending our issuances with taxable bonds. That said, in order to maintain our programs, that but-for our downpayment assistance, these Nevada homebuyers would be ineligible, we are recommending \$75 million of the Volume Cap from the Director’s Office. Table 3 below details the historical and projected, near-term utilization for the Housing Division’s first-time homebuyer program.

Table 3

SF Volume Cap Summary & Projections			
Calendar Year	Allocated SF Volume Cap	SF Volume Cap Used	Remaining Volume Cap Including Carryforward
2019	-	122,562,098	169,677,767
2020	7,001,355	-	176,679,121
2021	25,000,000	95,188,230	106,490,891
2022	5,884,665	74,489,537	37,886,019
2023	100,000,000	7,001,354	130,884,665
Current 2024		88,245,000	42,639,665
Recommended 2024	75,000,000		117,639,665
Total	212,886,020	387,486,219	117,639,665
2025 Projected Need	100,000,000	100,000,000	117,639,665
2026 Projected Need	100,000,000	100,000,000	117,639,665

Section 3 – Home Means Nevada Project Award Status Update

Home Means Nevada PROJECT AWARD STATUS UPDATE 10.23.2024

Total Proposed Funding (MM)	\$ 498,500,000	100%
Actual Funding Provided / Proposed (MM)	\$ 498,500,000	100.00%
Total Obligated (MM)	\$ 498,500,000	100.00%
Total Expended (MM)	\$ 133,711,471	26.82%

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 December 2024

NEW DEVELOPMENT									
Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Agreement Status	Obligated Funds 10.23.24 (MM)	HMNI Funding Expended 10.23.24 (MM)	% HMNI Funding Expended per Project 10.23.24	Bond Issuance
WHA #2	Washoe Housing Authority	Carson City	5.5	5,850,000	Agreement Executed	5,850,000	3,647,172	62.34%	
Ridge at Sun Valley	Ulysses Development LLC	Reno	28.5	28,500,000	Agreement Executed/Financing Closed	28,500,000	28,500,000	100.00%	\$55,000,000.00
Old Rose Gardens	Southern Nevada Regional Housing Authority	NLV	10.0	12,000,000	Approved at June 2024 Board of Finance	12,000,000			\$42,000,000.00
Buffalo & Cactus	NV Hand	Clark County	-	8,100,000	Agreement Executed	8,100,000	8,100,000	100.00%	\$24,000,000.00
Golden Rule Senior Apartments Phase II	Neighborhood Housing Services of Southern Nevada, Inc.	LV	9.0	10,000,000	Agreement Executed	10,000,000			\$11,000,000.00
Hawk View Apts	Reno Housing Authority	Washoe County	25.0	11,000,000	Approved at June 2024 Board of Finance	11,000,000			\$46,000,000.00
Dick Scott Manor 1	Reno Housing Authority	Washoe County	1.5	1,663,330	Agreement Executed	1,663,330	1,586,486	95.38%	
Boulder & Gibson	NV Hand	Henderson	31.5	31,500,000	Discussions Ongoing	31,500,000			
Pinyon Apartments	Lincoln Avenue Capital	Reno	10.6	13,600,000	Agreement Executed/Financing Closed	13,600,000	13,600,000	100.00%	\$55,000,000.00
Line Drive Apts	Accessible Space	Reno	15.8	16,568,500	Agreement Executed	16,568,500			
Eagles Landing Phases 1-4	Northern Nevada Community Housing Resource Board	Carson City	39.4	36,885,934	Agreement Executed	36,885,934	6,405,393	17.37%	
28th & Sunrise	Southern Nevada Regional Housing Authority	LV	23.8	19,220,000	Approved at June 2024 Board of Finance	19,220,000			\$25,500,000.00
South Nellis Permanent Supportive Housing	Coordinated Living of Southern Nevada / Ovation	Clark County	6.0	18,000,000	Agreement Executed	18,000,000			
Duncan & Edwards	Southern Nevada Regional Housing Authority	LV	10.5	14,325,000	Approved at June 2024 Board of Finance	14,325,000			\$19,000,000.00
Pebble & Eastern	Coordinated Living of Southern Nevada / Ovation	Clark County	22.3	-	Withdrawn				
Raiders Way	RISE Residential	Henderson	15.7	-	Revoked				
Marvel Wy	The Empowerment Center	Reno	16.3	16,300,000	Agreement Executed	16,300,000	9,009,521	55.27%	
PuraVida Senior Housing	Foresight Housing Partners	NLV	19.7	19,700,000	Agreement Executed	19,700,000	3,508,753	17.81%	
1800 Threlkel St CARES Campus	Washoe County	Reno	21.9	21,900,000	Agreement Executed	21,900,000	5,581,125	25.48%	
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	7,850,000	Agreement Executed/Financing Closed	7,850,000			\$37,500,000.00
Eddy House	Eddy House	Reno	6.5	11,000,000	Agreement Executed	11,000,000	3,144,390		
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	2,543,089	44.62%	
Sierra Flats Phase II	Oikos Development	Carson City	-	8,300,000	Agreement Executed/Financing Closed	8,300,000	8,300,000	100.00%	\$15,500,000.00
Vintage at Redfield	Greenstreet Development	Reno	-	16,950,000	Agreement Executed/Financing Closed	16,950,000	11,242,923	66.33%	\$38,000,000.00

The Empowerment Center	The Empowerment Center	Reno	-	12,500,000	Agreement Executed	12,500,000	1,349,339	10.79%	
The Village at the Women's & Childrens Campus	WestCare Nevada Inc	Las Vegas	-	5,000,000	Agreement Executed	5,000,000		0.00%	
Totals			382.5	383,712,764		383,712,764	106,518,191		\$368,500,000.00

Multifamily Preservation / Acquisition & Rehab									
Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 10.23.24 (MM)	HMNI Funding Expended 10.23.24 (MM)	% HMNI Funding Expended per Project 10.23.24	Bond Issuance
Stewart Pines 1,2,3	NV Hand	LV	4.7	9,565,766	Discussions Ongoing	9,565,766			
Buena Vista Springs III	NV Hand	NLV	4.7	9,590,000	Discussions Ongoing	9,590,000			
Janice Brooks Bay	Southern Nevada Regional Housing Authority	LV	6.5	4,500,000	Approved at April 24 Board of Finance	4,500,000			\$26,500,000.00
Silverada Manor	Reno Housing Authority	Washoe County	12.0	11,000,000	Approved at April 24 Board of Finance	11,000,000			\$36,100,000.00
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	648,885.6	3.60%	
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	3,871,000	Agreement Executed	3,871,000	241,629.8	6.24%	
Silver Sage Court	Reno Housing Authority	Washoe County	-	1,629,000	Agreement Executed	1,629,000	108,769.1	6.68%	
Essex Manor	Reno Housing Authority	Washoe County	1.5	1,500,000	Agreement Executed	1,500,000		0.00%	
Churchill County		Fallon	1.7	1,743,500	Agreement Executed	1,743,500	776,410	44.53%	
Capital Improvements on 3 ASI	Accessible Space	Reno/Carson	1.0	1,000,000	Agreement Executed	1,000,000		-	
Totals			67.4	75,614,671		75,614,671	1,775,694.9		\$62,600,000.00

Home Ownership and Rehabilitation									
Project Name	Organization Name	Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 10.23.24 (MM)	HMNI Funding Expended 10.23.24 (MM)	% HMNI Funding Expended per Project 10.23.24	Bond Issuance
Home Means Nevada Down Payment Assistance Program	Nevada Housing Division	Statewide	7.5	7,500,000	Funding in Process	7,500,000	7,440,000	99.20%	
Home Repair Program	Nevada Rural Housing Authority (NRHA)	Statewide	7.6	7,630,071	Agreement Executed	7,630,071	582,700	7.64%	
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	2,205,000	88.20%	
Critical Home Repair	Rebuilding Together Southern Nevada	Clark	2.0	2,000,000	Agreement Executed	2,000,000	1,464,207	73.21%	

Fall Prevention Program	Rebuidling Together Southern Nevada	Clark	3.0	3,000,000	Agreement Executed	3,000,000	613,998	20.47%	
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	776,427	80.67%	
Housing Rehabilitation	Rural Nevada Development Corporation	Rural	0.7	687,500	Agreement Executed	687,500	142,759	20.76%	
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	13,525,091.1		

Land Acquisition									
Organization Name		Service Area	Proposed Funding Award(MM)	Actual Funding Provided / Proposed (MM)	Status	Obligated Funds 10.23.24 (MM)	HMNI Funding Expended 10.23.24 (MM)	% HMNI Funding Expended per Project 10.23.24	Bond Issuance
City of Sparks		Sparks	1.0	2,871,000	Agreement Executed	2,871,000	2,871,000	100.00%	
City of North Las Vegas		North Las Vegas	10.0	-	Withdrawn				
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	1,500,000	Agreement Executed	1,500,000	1,500,000	100.00%	
Reno Housing Authority		Reno		775,000	Agreement Executed/Financing Closed	775,000	775,000	100.00%	
Nevada Hand		Henderson	2.1	2,120,000	Discussions Ongoing	2,120,000	2,120,000	100.00%	
Totals			20.1	11,892,494		11,892,494	11,892,493.8		
Totals For HMNI			498.8	498,500,000		498,500,000	133,711,471		\$ 431,100,000.00