

AFFORDABLE HOUSING PROJECT FACT SHEET

Construction Start Date: December 2024

Council Date: 11/6/2024

Completion Date: January 2026

(Dates are tentative)

Project: 7th Street Apartments

Ward: 5 (Crear)

524 N 7TH ST

Las Vegas, NV 89101

(APN 139-34-512-042)

Developer: Select Society LLC

Partners: N/A

8420 Blackstone ridge Ct Las Vegas, NV 89139

Project Type: New Construction

Home Funds Requested: \$550,000.00 (18% of total project cost)

Total Project Cost: \$3,064,000

Funding Sources:

	<u>Requested</u>	<u>% of</u>
City HOME Funds	\$550,000	18
Owner Cash	\$864,000	28
Owner Land Contribution	\$150,000	5
Construction Loan	\$1,500,000	49
Total	\$3,064,000	100.00

Total Units: 8 (8 one-bedroom)

HOME UNITS: 3 total project assisted

Income Targeting:

3 units at 51-60% of AMI

5 units at over 80% AMI

Affordable Units: 3

Amenities

Utilities included in rent	Hard flooring in kitchen and	Ceiling fans in units
Recreation area outside	bath	Covered parking
Hard flooring throughout	Laundry Room	

Narrative

In a small yet significant way, this project addresses the lack of affordable housing in Nevada, which affects those working to escape homelessness and those at risk of homelessness. Located on a major thoroughfare, this 7th Street Apartment Project takes a tiny piece of land and maximizes its potential. The architectural design will create an aesthetically attractive apartment building on a small lot that has become an eyesore as a dumping ground for trash.

Bordered by 7th Street and Bonanza, the apartment is easily accessible by public transportation. This will make it easy and affordable for tenants to commute to other regions when needed. Our approach to establishing collaborative working relationships with local nonprofits will provide direct benefits to tenants who may be referred and to tenants whom we may refer to enroll for services. The property management team has a track record and will maintain its commitment to providing quality housing at our residential multi-unit property development in Las Vegas.

Affordable housing development like this will support the creation of employment opportunities, contribute to stable employment and housing, and stimulate the local economy in the following ways:

- Create short-term jobs during the construction,
- Create an opportunity for a low-income tenant as a Resident Manager to gain hands-on experience, which can be expanded to include additional training to become a certified property manager,
- Contribute to the economic stability and growth of tenants who work full-time and who will be able to rely on an affordable rental rate for a long-term period; there is a correlation between stable housing and job security,
- Boost consumer spending by providing tenants with a rental rate that allows them to budget for necessities,
- Renting to working-class tenants who shop in the community will generate tax revenue for state and local governments,
- Lower the risk of evictions by providing affordable housing, and
- Establish ongoing working relationships with local nonprofits that serve low-income individuals, veterans, and other demographics that need assistance, which will contribute to supporting social networks that lead to job opportunities.