



November 14, 2023

Seth Floyd, Director
Community Development Department
495 S. Main Street
Las Vegas, NV 89101

RE: Title 19.17 Affordable Housing Incentive Application (APN: 139-25-301-011)

Mr. Floyd:

Pursuant to the City of Las Vegas Municipal Code Title 19.17, qualifying affordable housing developments may be eligible for a density bonus, height bonus, and/or financial incentives. The subject property is proposed to be developed with a 60-unit multi-family residential development. The subject site has a General Plan designation of H (High Density Residential) and is zoned R-3 (Medium Density Residential).

The proposed development, Golden Rule Phase II, consists of 42 one-bedroom and 18 two-bedroom units. Upon completion of the construction, forty-one (41) units, or 68 percent of the total, will be designated as Very-Low Income defined by U.S. Department of Housing and Urban Development ("HUD") guidelines as 50 percent of median income for the area, as adjusted. The forty-one (41) affordable housing units shall be comprised of thirty-two (32) one-bedroom and nine (9) two-bedroom units. The project location is legally described in the provided legal description (see attached).

As a qualifying affordable housing project as defined by Title 19.17, we appreciate your consideration in providing a fee reduction incentive to the proposed development. With 68 percent of the overall unit count designated as Very Low Income housing and a General Plan designation of H (High Density Residential), we are formally requesting a reduction of applicable development-related fees.

It is acknowledged that project specific incentives are contingent on the units being maintained with a designation of Very-Low Income for a period of no less than 30 years. All incentives are contingent on a Declaration of Special Land Use Restrictions, satisfactory to the City Attorney, being executed and recorded against the property to run with the land for the 30-year affordability period.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Merced". The signature is fluid and cursive.

Michelle Merced
President
Eastern Land II, LLC