

AFFORDABLE HOUSING PROJECT FACT SHEET

Construction Start Date: July 2025

Council Date: 3/19/2025

Completion Date: August 2026

(Dates are tentative)

Project: A Place to Call Home
3460 N Rancho Dr.
Las Vegas, NV 89103
(APN 138-12-710-045)

Ward: 5 (Summers-Armstrong)

Developer: KG Development Group
2300 West Sahara Ave Suite 800
Las Vegas, NV 89102

Partners: Advent United Methodist Church

Project Type: New Construction

Home Funds Requested: \$720,680 (4% of total project cost)

Total Project Cost: \$18,891,132

Funding Sources:

| | <u>Requested</u> | <u>% of</u> |
|--------------------------|------------------|-------------|
| City HOME Funds | \$720,680 | 4 |
| County HOME Funds | \$500,000 | 3 |
| Tax Credit Equity | \$12,318,768 | 65 |
| Deferred Developer's Fee | \$602,510 | 3 |
| Bank Loan Funds | \$2,828,598 | 14 |
| NHD Housing Trust Funds | \$1,420,477 | 8 |
| Capital Contribution | \$500,000 | 3 |
| Total | \$18,891,132 | 100.00 |

Total Units: 50 (6 studio, 18 one-bedroom, 26 two-bedroom)

HOME UNITS: 5 total project assisted

Income Targeting:

10 units at 30% or below of AMI

10 units at 31-50% of AMI

30 units at 51-60% AMI

Affordable Units: 50

Amenities

Computer Room with free internet
Library
Recreation area outside

Washer/Dryer Hook-ups
Business Center with copier
Ceiling fans in units

Narrative

Advent UMC and KG Development Group are teaming up to develop a newly constructed affordable Low Income Housing Tax Credit (LIHTC) project, with a total of 50 units restricted to households earning 30, 50, and 60 percent of AMI or less.

A Place to Call Home's mission is to provide housing opportunities and necessary support services with the purpose of building vibrant communities that contribute to the greater good of individuals and families. The project will create 50 units of sustainable affordable housing with a mixed use attribute that seeks to address the needs of "ALICE" (Asset Limited, Income Constrained, Employed) in our community.

Of the total units, there will be six studios, 18 one-bedroom units, and 26 two-bedroom units contained in one midrise, elevator-serviced building. There will also be two commercial spaces within the building.

As minority owned business, KG will ensure that the project includes subcontractors, service providers and employees who are minority owned/led, women-owned and/or have experience working with disadvantaged communities by engaging a third-party consultant and working with Nevada Partners, a minority owned/led service provider located in the heart of the Westside, to ensure compliance of the Residents Preference Program (RPP) during construction. KG will use the city's aspirational goal and also aspire to subcontract at least 15 percent of MBE/SBE companies for the duration of construction.