

**AFFORDABLE HOUSING PROJECT FACT SHEET**

**Construction Start Date:** 1/8/2025

**Council Date:** 10/16/2024

**Completion Date:** 06/2026

*(Dates are tentative)*

**Project:** McKnight Senior Village IV

**Ward:** 3

731 Effinger St

Las Vegas, NV 89101

(APN 139-25-410-046)

**Developer:** George Gekakis, Inc.

**Partners:** Silver State Housing

2655 S. Rainbow Blvd. Las Vegas, NV 89146

**Project Type:** New Construction

**Home Funds Requested:** \$1,300,000 (6.1% of total project cost)

**Total Project Cost:** \$21,234,018.00

**Funding Sources:**

	<u>Requested</u>	<u>% of</u>
City HOME Funds	\$1,300,000.00	6.1
County HOME Funds	\$500,000.00	2.4
Deferred Developer's Fee	\$630,470.00	3.0
Bank Loan Funds	\$1,862,682.00	8.8
Tax Credit Equity	\$11,248,875.00	53.0
Other: CHF/Solar Equity	\$5,091,991.00	23.90
NHD AAHTF	\$600,000.00	2.80
Total	\$21,234,018.00	100.00

**Total Units:** 60 (48 one-bedroom, 12 two-bedroom)

**HOME Units:** 7

**Income Targeting:**

6 units at 30% or below of AMI

48 units at 31-50% AMI

6 units at 51-60% AMI

**Affordable Units:** 60

### **Amenities**

Community Building	Hard flooring throughout	Game Room
Utilities included in rent	Laundry room	Ceiling fans in units
Community/Exercise Room	Library	Community room with
Computer Room with free	Recreation area outside	kitchen
internet	Washer/Dryer Hook-ups	Wellness room
Other: Pool/spa, dog park, picnic area w/BBQ grills, media room w/TV		

### **Narrative**

McKnight Senior Village IV will target HUD's Consolidated Plan 2020-2025 that states, "In the State of Nevada, there are currently 19 affordable housing units per 100 households. The City of Las Vegas has 55,490 units of affordable housing. The demand for affordable housing would be fully met with an additional 44,392 units. The new affordable housing units would need to increase the supply to extremely low-income units and be scattered throughout the jurisdiction. Moreover, the increase in affordable housing units would decrease housing instability and reduce the likelihood of homelessness."

The McKnight Senior Village campus, currently including McKnight Senior Village I (110 one-bedroom units – built 1997-rehabbed 2015), McKnight Senior Village II (78 two-bedroom units – built 2009); and McKnight Senior Village III (24 two-bedroom units – built 2010 generally maintains 100% occupancy, and provides supportive services to all residents, on a monthly calendar, and free to residents. 100% occupancy may mean that we are serving as many people in the community as possible, but it also means that the demand is greater than the supply.

Knowing this location demands extra supply, provides the perfect opportunity to establish a fourth phase of the McKnight campus. McKnight Senior Village IV will be a cost-efficient development as many expensive amenities (pool, spa, and gym) have already been provided. This will allow us to target more extremely low-income individuals in an interest rate environment that is cost prohibitive. The same 60 units that will be provided by McKnight Senior Village IV would be much more costly for a development that does not have existing amenities.

McKnight Senior Village IV will provide an additional 60 units of affordability to an already successful development. McKnight Senior Village IV will help alleviate the problem and bring continued vitality to the neighborhood.

The development is situated within a QCT as well as within the City of Las Vegas jurisdiction which previously funded the first, second and third phases of McKnight Senior Village. Our development team includes George Gekakis, Inc. as well as Silver State Housing.