

AFFORDABLE HOUSING PROJECT FACT SHEET

Construction Start Date: 10/01/2022

Council Date: 07/20/2022

Completion Date: 12/25/2023

Agreement Signed:

IDIS:

Project: James Down Towers

Ward: 1 (Knudsen)

5000 Alta Drive

Las Vegas, NV 89107

(APN 138-36-601-007)

Developer: Affordable Housing Programs, Inc.

Partners: N/A

340 N. 11th Street, Las Vegas, NV 89101

Southern Nevada Regional Housing Authority

Project Type: Rehabilitation – Senior Housing

Home Funds Requested: \$ 1,000,000.00 (1.4 % of total project cost)

Funds Awarded:

Total Project Cost: \$69,875,899.00

Funding Sources:

	<u>Requested</u>	<u>% of</u>
City HOME Funds	\$1,000,000.00	1.40
Tax Credit Equity	\$28,916,944.00	41.40
Deferred Developer's Fee	\$2,958,955.00	4.20
Federal Home Loan Bank funds	\$1,000,000.00	1.40
Private Activity Bonds	\$21,000,000.00	30.10
Other: Seller's Note	\$15,000,000.00	21.50
Total	\$69,875,899.00	100.00

Total Units: 200 (198 1-bedroom, 2 2-bedroom)

HOME UNITS: 6 total project assisted

Income Targeting:

200 units at 31-50% of AMI

Affordable Units: 200

Amenities

Community/Exercise Room
Utilities included in rent
Computer Room with free internet
Library
Hair Salon

Covered patio or balcony
Laundry room
Ceiling fans in units
Community Room with Kitchen

Narrative

James Down Towers entails the acquisition, rehabilitation, and RAD conversion of an existing 200-unit senior public housing development located at 5000 Alta Drive, west of downtown Las Vegas. The site is located in a governmentally determined Opportunity Zone, a new investment program to spur economic development in economically-distressed communities under the Tax Cuts and Jobs Act of 2017.

Southern Nevada Regional Housing Authority ("SNRHA") and its non-profit affiliate, Affordable Housing Programs, Inc. ("AHP") will act as sponsor and developer of this residential project. Under the U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration (RAD) program, and its innovative new RAD/Section 18 blended conversion, the SNRHA can rehabilitate and preserve its aging public housing developments using a variety of public and private affordable housing resources, including private debt supported by project-based rental assistance, Federal Low-Income Housing Tax Credits and public housing capital funds. James Down Towers is SNRHA/AHP's eighth recent preservation project, beginning with Landsman Gardens in 2013.

The property was originally constructed in 1972. The proposed extensive renovation at James Down Towers, totaling over \$174,700 per unit in construction hard cost, will result in 200 fully modernized and energy efficient elderly units and will preserve this important affordable housing resource in the long term for the residents of Nevada.

Throughout 1999-2002, 55 units were rehabilitated. These units will require less work than the remaining 145 units. The goals of the rehabilitation include:

- To address major capital items in order to preserve this important housing asset and extend its life under the HUD RAD and Section 8 programs and 30-year low-income housing tax credit compliance period;
- To bring the units up to modern standards including new plumbing, wiring, cabinets, removable cabinet fronts, countertops, sinks, tubs and vanities, paintings, flooring and appliances;
- To meet and/or exceed energy conservation requirements as detailed in Section 12 of the 2022 Nevada Housing Division Qualified Allocation Plan, and to lower future utility costs for the tenants and the owner, this will include new vinyl dual-pane windows, new exterior doors, additional furring, insulation and duct work, use of no-VOC paints, low-VOC adhesives, and low-urea-formaldehyde-free particle board;
- To increase site security and "defensible space" through landscaping, improved site lighting and security cameras in the common areas; and,
- To reduce water consumption through the replacement of some lawn areas with low maintenance rock and desert landscaping and the addition of low-flow faucets and commodes.