

AFFORDABLE HOUSING PROJECT FACT SHEET

Construction Start Date:

Council Date: 7/19/2023

Completion Date:

Agreement Signed:

IDIS:

Project: Desert Rose Apartments
29 N. 28th Street
Las Vegas, NV 89101
(APN 139-36-402-008)

Ward: 3 (Diaz)

Developer: Blue Ridge Atlantic Development, LLC
1630 Military Cutoff Rd Ste 104, Wilmington, NC 28403

Partners: N/A

Project Type: Rehabilitation

Home Funds Requested: \$ 1,500,000.00 (2.7% of total project cost)

Private Activity Bond Cap: \$16,500,000

Total Project Cost: \$56,307,521.00

Funding Sources:

	<u>Requested</u>	<u>% of</u>
City HOME Funds	\$1,500,000.00	2.70
County HOME Funds	\$1,500,000.00	2.70
Tax Credit Equity	\$20,117,386.00	36
Deferred Developer's Fee	\$3,858,906.00	6.90
Cash flow prior to conversion	\$331,229.00	0.6
Private Activity Bonds	\$16,500,000.00	29.60
Clark County CHF	\$12,000,000.00	21.5
Total	\$56,307,521.00	100.00

Total Units: 237 (232 studio, 4 1-bedroom, 1 3-bedroom)

HOME UNITS: 10 total project assisted

Income Targeting:

24 units at 30% or below of AMI

202 units at 51-60% of AMI

11 units at 61-80% AMI

Affordable Units: 237

Amenities

Community Building

Narrative

Desert Rose Apartments (also known as 28th Street Apartments) entails the rehabilitation and preservation of an existing 237-unit, multi-family development built in 1978. The project is sponsored by Blue Ridge Atlantic Development (BRAD), an affiliate of Shelter Resources, Inc., which has developed more than 8,000 affordable and supportive housing units across 8 states. BRAD is partnering with the Nevada Homeless Alliance (NHA), which will serve as co-developer and service provider to the property. The development is made up of primarily studio units and will have set-asides for homeless veterans, single parents, and those affected by domestic violence.

Desert Rose is currently an unregulated Naturally Occurring Affordable Housing (or “NOAH”) property. The goals of this preservation project include:

- To preserve this important housing asset and extend its useful life under the LIHTC program for another 30 years;
- To bring the buildings and units up to modern standards including, as needed, cabinets, countertops, lighting, painting, flooring and appliances; and,
- To meet and/or exceed energy conservation requirements as detailed in Appendix B of the 2022 Nevada Housing Division Qualified Allocation Plan, and to lower future utility costs to the residents and the development by completing energy efficient upgrades.