

AFFORDABLE HOUSING PROJECT FACT SHEET

Construction Start Date:

Council Date: 9/6/2023

Completion Date:

Agreement Signed:

IDIS:

Project: Golden Rule Senior Apartments Phase II
820 N Eastern Ave
Las Vegas, NV 89101
(APN 139-25-301-011)

Ward: 3 (Diaz)

Developer: Neighborhood Housing Services of Southern Nevada (NHSSN)
1849 Civic Center Drive North Las Vegas, NV 89030

Partners: N/A

Project Type: New Construction

Home Funds Requested: \$ 1,000,000.00 (4% of total project cost)

Private Activity Bond Cap: \$6,860,000

Total Project Cost: \$24,493,715.00

Funding Sources:

	<u>Requested</u>	<u>% of</u>
City HOME Funds	\$1,000,000.00	4
Tax Credit Equity	\$10,654,857.00	44
Deferred Developer's Fee	\$3,858,906.00	3
Bonds	\$3,200,000.00	13
Home Means Nevada Initiative (ARPA)	\$9,000,000.00	37
Total	\$24,493,715.00	100.00

Total Units: 60 (42 one-bedroom, 18 two-bedroom)

HOME UNITS: 5 total project assisted

Income Targeting:

10 units at 30% or below of AMI

31 units at 50% of AMI

19 units at 51-60% AMI

Affordable Units: 60

Amenities

Community/Exercise Room	Recreation area outside	Ceiling fans in units
Utilities included in rent	Hard flooring throughout	Wellness room
Computer Room with free internet	Washer/dryer in units	Community room with kitchen
Library	Laundry room	
	Business center with copier	

Narrative

The Golden Rule Senior Apartments Phase II will provide 60 affordable, senior-restricted apartments. All units will be affordable to seniors who make less than 60% of the Area Median Income (AMI) with 10 units set aside for extremely low-income seniors (30% of AMI or below). These extremely low-income units are rare and in high demand across the Las Vegas Valley.

The three-story, new construction elevator residence will include 42 one-bedroom / one-bath (624 SF) and 18 two-bedroom /one-bath (847 SF), accessible/adaptable apartments as well as community and service space. The common areas will include a multi-purpose room with warming kitchen, library/lounge, computer lab, exercise room, offices for management and supportive service staff, and secure and landscaped grounds, courtyards, and porches. Outdoor areas will include resident and visitor parking, a barbecue and picnic area, dog park, and raised beds for resident gardening.

The development will include the physical spaces and social supports to allow very- and extremely low-income seniors to age in place in a setting that promotes independence and dignity. The project is being developed by Neighborhood Housing Services of Southern Nevada (NHSSN), which is a non-profit organization that provides transitional housing, affordable rentals, educational workshops, and homeownership assistance with the goal of building better neighborhoods, block by block.

NHSSN maintains 159 units of affordable rental housing, both single- and multi-family units throughout Clark County. All units are available to households with incomes at or below 80% of the Area Median Income (AMI). NHSSN also offers pre- and post-purchase housing counseling, down payment assistance programs, pre- and post-purchase education, and loan modification/loss mitigation counseling. It also acquires and rehabilitates single-family homes and sells them to low and moderate-income residents. Community members who purchase homes in this way are offered homeownership counseling and education. From 2012-to date, NHSSN assisted over 1800+ individuals and families in purchasing homes and provided homebuyer education to more than 8000+ Southern Nevada residents.

Overall, the Golden Rule Senior Apartments Phase II will address the burgeoning need for a growing population of low-income seniors through a high quality, infill new construction project. It will allow low-income seniors to age in place and access needed services through the on-site Service Coordinator.