



2021 Taking Stock

Nevada Housing Division
2021 Annual Affordable Apartment Survey
www.housing.nv.gov

From the Administrator

The State of Nevada Housing Division is pleased to bring you the 2021 Taking Stock housing survey of the Low-Income Housing Tax Credit properties. The purpose of this report is to gather information about current properties and to help determine housing needs throughout the state. We continue to be proud of the partnerships we have formed which have resulted in and will continue to result in the creation and preservation of more affordable housing, so desperately needed statewide. With the recent influx of federal pandemic recovery funds and the desire from the state and local officials to use those funds to address our lack of supply of affordable housing, these partnerships have never proved more valuable. While this influx of funds has not moved the needle yet in our supply of affordable housing, all partners are committed to using these funds as efficiently and effectively as possible. It is for these reasons, understanding our existing supply and the areas in which current supply fails to address housing needs is paramount. The funds provided through the Federal Fiscal Recovery Funds can be used to dramatically increase our extremely low-income supply and our supportive housing supply.

Governor Sisolak's recently announced Home Means Nevada Initiative will provide \$500 million statewide to address our affordable housing issues. Of the \$500 million, over \$470 million will specifically address new construction of affordable units, preservation of existing affordable units, and provide for land acquisition for future affordable development. Over time, while these will not specifically be tax-credit properties, they will be affordable, be subject to similar affordability restrictions and will be accounted for in this report going forward.

The Nevada Housing Division continues to operate our traditional tax credit programs for the development and preservation of affordable housing. Over the course of the past two years, the Division also has been tasked with allocating the recovery dollars for affordable housing, whether it be emergency rental assistance, additional grant funding for pandemic response, or the Home Means Nevada Initiative. This group of dedicated public servants will continue to accept these additional responsibilities all while ensuring accountability in the use of this additional funding.

We stand on the precipice of a historic moment in the advancement of affordable housing in the state and through our partnerships we can make a substantial difference in solving our affordable housing issues.

We thank you for your interest in this report and your interest in expanding affordable housing opportunities.

Steve Aichroth
Administrator



About Nevada Housing Division

Our mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. Nevada Housing Division (NHD), a division of the State of Nevada Department of Business and Industry, was created by the Nevada State Legislature in 1975. NHD is committed to making Nevada a better place to live and work. We connect Nevadans with homes by providing financing to developers to build affordable apartment communities, by providing innovative mortgage solutions, and by making more homes energy efficient, thereby lowering utility expenses.

Programs at a Glance

Low Income Housing Tax Credit (LIHTC)

- Since 1986 the 9% LIHTC program has assisted in financing the creation or preservation of **14,806** housing units in the State of Nevada with a total of over \$182 million in nine percent housing tax credits allocated.ⁱ Very roughly, equity value of about nine times the tax credit allocation was raised for production of housing units.

Multifamily Bond Financing

- The Division is the designated issuer of tax-exempt housing revenue bonds. This type of financing uses tax exempt and taxable mortgage revenue bonds to fund affordable housing projects. Since the tax credit program was instituted, bonds have typically been used in combination with 4% Low Income Housing Tax Credits.
- Since 1975, nearly \$2.8 billion of bond financing with close to \$130,000,000 of 4% tax credit allocations have created or preserved over 31,000 multi-family units.ⁱⁱ Equity value of very roughly nine times the tax credit allocation was raised for production of housing units.

Table 1. Tax credit and bond units built or preserved since program inception**

Program	Units Built/Preserved since inception
4% Tax Credit with Bond	26,329
9% Tax Credit*	14,806
Bond Only	4,982
Total LIHTC/Bond	46,117

*Includes American Reinvestment and Recovery Act Tax Credit Assistance Program and Section 1602 properties.

**Properties with allocations as of February 2022 are included (includes units under construction). 4,901 units were counted twice, once for the first round of bonds and/or tax credits and a second time for preservation of the units with a second round of credits. There were 28 units that were initially financed with bonds and have also received two rounds of tax credits for preservation. 11,532 units were in properties that no longer have rent or income restrictions. An additional 438 units are in properties that have exited tax credit compliance but remain in the subsidized housing inventory through other low income housing programs.

HOME Investment Partnerships Program (HOME)

- The HOME program is the largest Federal block grant to state and local governments designed exclusively to create affordable housing. Often used in partnership with local nonprofit groups, the

program funds a wide range of activities including building, buying, and/or rehabilitating housing for rent or homeownership or providing direct rental assistance to low-income people.

- Since 1992, HOME funds have built or rehabilitated over **3,799** housing units in Nevada.

The Account for Affordable Housing Trust Fund (AAHTF)

- AAHTF, formerly known as the Low Income Housing Trust Fund, is a state funded program whose goal is to expand and improve the supply of both single and multi-family affordable housing.
- Since its inception in 1989, AAHTF funds have served nearly **47,350** households through down payment, provision of emergency housing needs, or rehabilitation assistance. This total includes over **5,674** units that have been constructed or maintained as affordable housing through the AAHTF.

The Emergency Solutions Grants (ESG)

- The ESG grant program focuses on rapid re-housing initiatives and the prevention of homelessness. The emphasis of this program is to provide various relocation and stabilization services to avoid homelessness, while also providing rapid assistance for those who are homeless to quickly obtain permanent housing and stability.
- ESG funds, including supplemental funds received through the CARES Act, have provided shelter for more than **52,128** at risk Nevadans since 2001.

Neighborhood Stabilization Program (NSP)

- The goal of the program is to stabilize communities through the rehabilitation of vacant homes and to sell or rent those homes to qualified low-income families.
- NSP has served more than **432** households.

National Housing Trust Fund (HTF)

- National Housing Trust Funds are targeted for the production or preservation of affordable housing for extremely low income households through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities.
- Since receiving funding in 2016, this program has assisted in building or preserving 122 housing units for extremely low income households.

Weatherization Assistance Program (WAP)

- The Weatherization Assistance Program serves to reduce energy costs for low-income families, particularly for the elderly, people with disabilities and children by improving the energy efficiency of their homes while ensuring their health and safety. The assistance is provided to eligible clients free of charge.
- The Weatherization Assistance Program weatherized **414** homes last year. The program, established in 1977, has increased energy efficiency for over **29,687** units of low income housing.

NVHousingSearch.org

- This locator service is a free to use resource helping Nevadans find rental homes which fit their needs and budgets. The locator is a part of the Low Income Housing Database described in NRS 319.143.
- There is no cost to property managers, builders, and developers to list any type of Nevada rental housing. Over **48,000** units are represented in the listings and the site has logged over **97,000** searches in the past year.
- Detailed resource information and Veterans' services links are available.
- Additionally, a toll-free call center can assist not only those looking to find a home, but also help property managers with analytics and other services.
- The housing resources on [NVHousingSearch.org](https://www.nvhousingsearch.org) are designed to be accessible to a broad variety of users. Listings are available through multiple modes and the website follows the most recent Web Accessibility Initiative Guidelines. Many accessible features may be detailed in the listings.

Manufactured Housing

- The 2017 Legislative session passed SB500 combining Manufactured Housing with the Nevada Housing Division.
- This area of the Housing Division works to protect homeowners and occupants of manufactured housing by providing services that assist in keeping these homes safe, sound, and sanitary.
- In 2020, Manufactured Housing issued **5,168** titles and **3,239** permits, carried out **351** plan reviews, conducted **3,567** inspections, placed **564** commercial unit insignia and **18** residential insignia, and placed **1,199** install labels.
- The lot rent subsidy program was established in 1991 and provides up to \$150 for lot rental to qualifying low income manufactured homeowners. The lot rent subsidy helped 110 households in 2021.

Home is Possible Homebuyer Program

- Home is Possible increases homebuyer purchasing power by offering qualified buyers down payment and closing cost assistance equal up to 5% of the loan amount.
- The Home is Possible - a Program for Heroes, offers below market interest rates to honorably discharged veterans, active duty, surviving spouses and National Guard.
- The Home is Possible for Teachers program helps recruit and retain licensed, full-time, K-12 public school teachers by offering below market interest rates and down payment assistance of \$7,500.
- Since the inception of the program at the end of 2014, the Home is Possible program has helped nearly 28,000 homebuyers and has generated more than \$6.1 billion in mortgages.

Low Income Housing Database

- The Housing Division is required to create and maintain a statewide low income housing database. As a part of the effort to meet this mandate the Division maintains a [Low Income Housing Database](#)

webpage with maps, data, links and the most recent reports that have been generated as a part of the database project. An annual [Affordable Housing Dashboard](#) is produced as a part of the project as well as the [Annual Housing Progress Report](#).

Affordable Housing Advocate

- The Affordable Housing Advocate was established during the 2017 Legislative Session within the Housing Division to help improve the affordable housing landscape across the state. The Affordable Housing Advocate strives to ensure superior customer service to individuals seeking services and support from the Housing Division, and endeavors to work with affordable housing stakeholders to strategically address the housing affordability crisis.
- The Affordable Housing Advocate especially strives to connect underserved populations, including seniors, veterans, disabled persons, and those with low to moderate incomes with housing and shelter providers, homebuyer programs, mortgage and rental assistance programs or other resources. The ultimate goal of the advocate is to ensure that every Nevadan has access to a safe and comfortable place to call home.

Each day ongoing housing challenges are met by a dedicated staff of professionals at the Division who allocate federal and state funds along with private sector investment dollars to help low to moderate income Nevadans make their housing dreams a reality.

Changes to Nevada's LIHTC Housing Stock

2021 New Construction and Preservation

This year, 16 properties finished construction in 2021 or earlier and had not yet been featured in Taking Stock. The properties are listed in Table 2 below.

Six new properties with a total of 844 units were added. Ten additional properties received tax credits to help preserve 1,567 units. Six of the properties were issued 9% tax credits, and ten were financed through 4% tax credits and tax-exempt bonds. Nine were family properties (1,490 units), six were senior properties (895 units) and one was a special needs property with 26 units. Three hundred and forty-two of the units were in rural Nevada, 1,230 in Washoe County and 839 in Clark County.

Table 2. LIHTC properties preserved or created in 2021*

Property	County	# of units	Funding	Type	New or preserved
Crescendo	Clark	195	4%/Bond	Senior	New
Decatur Commons Sr	Clark	60	9%	Senior	New
El Centro	Washoe	26	9%	Special Needs	Preserved
Flamingo Pines 3	Clark	43	9%	Senior	New
Melody	Clark	201	4%/Bond	Senior	New
Old Mill Village	Clark	39	9%	Family	Preserved
Parkway Plaza	Carson City	316	4%/Bond	Family	Preserved
Pinewood Terrace	Washoe	50	4%/Bond	Family	Preserved
Pinion	Elko	26	9%	Family	Preserved
Ridgeview	Washoe	300	4%/Bond	Family	Preserved
Silver Terrace	Washoe	126	4%/Bond	Family	Preserved
Sky Mountain	Washoe	288	4%/Bond	Family	New
South Peak	Washoe	288	4%/Bond	Family	Preserved
Vintage at Citivista	Washoe	152	4%/Bond	Senior	Preserved
Vintage at Seven Hills	Clark	244	4%/Bond	Senior	Preserved
Wardelle St	Clark	57	9%	Family	New
Total		2,411			

*Larger properties may be placed in service over several years. Not all properties had stabilized at the time of the survey, so they are not all included in the survey sample described in the following sections.

New and Renovated Property Descriptions

Crescendo is a new senior apartment complex developed by Ovation. Located on Russel Road one half mile from the Bruce Woodbury Beltway in Las Vegas, there are 195 one and two bedroom units. The complex is close to shopping and several bus stops. Less than one mile away are two hospitals as well as other medical facilities. It is an EnergyStar-rated development.

Decatur Commons Senior Apartments offers 60 senior apartment units. It is a part of the larger Decatur Commons development in Las Vegas with a total of 480 new units under construction, half for seniors 55 and up, and half for families. A retail component will be included on the site. The development is the first to use the income averaging rule enacted in 2018 which allows developers to average lower and higher income

set-asides to meet affordability restriction requirements. The project is being jointly developed by Nevada Hand and George Gekakis, Inc.

El Centro, formerly known as Joseph's Inn, is a unique renovation project which restored the original name and some of the period architectural detail of this former hotel in downtown Reno. Accessibility issues were addressed as well as long-term maintenance and improvements. El Centro provides permanent supportive housing. It is a veterans' preference property developed and managed by Northern Nevada Community Housing.

Flamingo Pines 3 is the final phase of a new three-phase senior development, adding an additional 43 units. This Las Vegas development now totals 175-units. Common areas for the community include a movie theater, wellness room and beauty salon. Nevada HAND is the developer and manager of this community.

Melody is a senior complex located east of the Bruce Woodbury Beltway on Oquendo Road. Common space amenities include a hair salon, game area, and wellness center. The development is less than one quarter mile from Mountain's Edge Hospital. Ovation is the developer and manager of this community.

Old Mill Village, previously known as Millstream Apartments, is an affordable rural housing development in Mesquite originally built in 1985. It has 39 one-, two- and three-bedroom units and offers USDA rental assistance for 33 of the units. A drugstore, grocery store and park lie within ¼ mile of the development. Renovation work included accessibility improvements, new windows, new roof, and new high efficiency HVAC equipment, and new or refurbished bathroom fixtures. Community amenities added include a new patio with picnic area and BBQ, new community garden and new horseshoe pit. The developer is Gregory Development Group and management is Weststates.

Parkway Plaza, originally built in 1979, completed a second round of renovations. It is a key affordable housing development in Carson City with 316 family units in 36 garden-style two-story buildings. Renovation work within the units included paint, new windows, new flooring, new water and energy efficient appliances as well as new fixtures, counters, and cabinets. Outside and community areas also received extensive renovation including accessibility improvements. The developer was the DeSola Group.

Pinewood Terrace renovation in Reno helped to preserve this important resource for northern Nevada. The 50-unit family property has HUD Housing Assistance Program contracts and can house some of Reno's most vulnerable families. The renovation improved accessibility and energy efficiency. A new roof and new windows were installed, and kitchens and bathrooms were improved. The developer was Integra Property Group.

Pinion Apartments project preserved a 26-unit USDA-RD Section 515 property in Elko. The property was originally built in two phases, one in 1993 and the other in 1996. New flooring, cabinets, countertops, fixtures, and energy efficient appliances were installed. Roofing, walkways, stairs, siding, and landscaping were also replaced or repaired. Pinion Apartments was developed by the Nevada Rural Housing Authority.

Ridgeview by Vintage Apartments, originally named The Bluffs, and built in 2003 with 4% tax credits and tax exempt bonds, received a second round of 4% tax credits for a preservation project. Ridgeview is an important

housing resource for north Reno, with 300 affordable two, three and four bedroom family units. New energy efficient HVAC systems and appliances were installed, as well as new cabinets, countertops, and flooring for interiors with extensive upgrades and repairs to the exterior and common areas. The Ridgeview Development team was Greenstreet Companies and Vintage Housing.

Silver Terrace, renamed Sagebrush Place II, is a 126-unit affordable family project in Reno that carries HUD section 8 contracts on 97 of the units. The property was originally built in 1968 and received an initial allocation of tax credits for rehabilitation in 2003. The recent renovation, carried out by Integra, will help preserve these units for an additional 30 years.

Sky Mountain by Vintage is a new 288-unit family project located in northwest Reno. Four shopping centers lie within a mile and a half of the property, and five bus stops are within a quarter mile. Each unit has either a balcony or a patio and a washer and dryer. Amenities on the grounds include a tot-lot and fenced swimming pool. The property was developed by Greenstreet Companies and Vintage Housing.

South Peak by Vintage, formerly known as Diamond Creek, received a second round of 4% tax credits to preserve these 288 two, three and four bedroom units in south Reno for another 30 years. New energy efficient heating and cooling systems, appliances, windows, and doors were installed, and numerous repairs and upgrades to the exterior and landscaping were carried out. The complex is connected to a multi-use trail, has two bus-stops directly on the edge of the property, and is one-quarter mile from Double Diamond Elementary School. The property was developed by Greenstreet Companies and Vintage Housing.

Vintage at Citivista renovations preserved 152 studio, one and two bedroom apartments for seniors in downtown Reno and reset affordability restrictions for another 30 years. The apartments are near two areas targeted for revitalization efforts by the City of Reno, and it is less than one mile from the Washoe County Senior Center. Upgrades included new cabinets, countertops, and energy efficient appliances. Exterior work included new cool roof shingles along with other energy efficiency measures. The property was developed by Greenstreet Companies and Vintage Housing.

Vintage at Seven Hills, is a senior property in Henderson, originally built in 2004. The 244 one and two bedroom units received new flooring, cabinets, and countertops as needed. New energy efficient appliances, windows and doors were installed throughout the property. Vintage at Seven Hills borders the Commons at Seven Hills Shopping Center, so a mix of stores, services and restaurants are within easy walking distance. The developer is Vintage Housing Development.

Wardelle Street Townhouses is a new family development across the street from the new East Las Vegas Branch Public Library with 64 one, two and three bedroom units. The units all have front doors, balconies and porches oriented to streets and courtyards in a New Urbanist best practices design. Adjacent to the property is an early childhood development center. Wardelle Street is an EnergyStar rated development and is projected to offset 10% or more of its electricity consumption through solar photovoltaic generation. It was developed by Southern Nevada Regional Housing Authority.

Endnotes

ⁱ The totals include units and dollars available through the American Reinvestment and Recovery Act Tax Credit Assistance Program and Section 1602 properties.. GDP Implicit Price Deflator in United States, Index 2015=100, Annual, Not Seasonally Adjusted, was used to adjust bond amounts and tax credit allocations to 2021 dollars. Deflator data from Organization for Economic Co-operation and Development, GDP Implicit Price Deflator in United States [USAGDPDEFAISMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USAGDPDEFAISMEI>, February 20, 2022.

ⁱⁱ GDP Implicit Price Deflator in United States, Index 2015=100, Annual, Not Seasonally Adjusted, was used to adjust bond amounts and tax credit allocations to 2021 dollars. Estimates were used for 2019-2021 Bond/4% properties because final numbers were not yet available. Deflator data from Organization for Economic Co-operation and Development, GDP Implicit Price Deflator in United States [USAGDPDEFAISMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USAGDPDEFAISMEI>, February 20, 2022.