

Grantee: Nevada

Grant: B-11-DN-32-0001

April 1, 2021 thru June 30, 2021 Performance Report

Grant Number: B-11-DN-32-0001	Obligation Date:	Award Date:
Grantee Name: Nevada	Contract End Date:	Review by HUD: Reviewed and Approved
Grant Award Amount: \$5,000,000.00	Grant Status: Active	QPR Contact: No QPR Contact Found
LOCCS Authorized Amount: \$5,000,000.00	Estimated PI/RL Funds: \$875,156.77	
Total Budget: \$5,875,156.77		

Disasters:

Declaration Number

NSP

Narratives

Summary of Distribution and Uses of NSP Funds:

Administration Funds: \$265, Nevada Housing Division: \$2,597,861.59- (SNRHA will use \$317,888.97 for Acquisition Rehabilitation activities and \$2,279,972.62 new construction activity at Earl Rulon Mobile Park. Lyon County: \$591,727.46 - Will administer a Homebuyer program. RNDC: \$760,181.91 - Will administer a Homebuyer program. Clark County: \$500,000 - Will use for land banking. Washoe County: 550,000 - Will use for Acquisition Rehabilitation and Multi-family New Construction. SNHRA-Amendment Expanded Buena Vista Springs Target Area for Acquisition Rehab for Rental. New Neighborhood ID 4590332 Property acquisition continues to be a challenge due to limited inventory as well as high levels of buyer competition. According to a Zillow report (September 2012), homes listed for sale in the Las Vegas market fell by 35% from September 2011 to September 2012. Although inventory nationally fell 19% during that same time period, Southern Nevada has experienced significantly higher declines in inventory than the national average at 35%. Cash investors have also dominated this market according to an analysis completed in August 2012 by the John Burns Real Estate consulting group as reported on DSNews.com. According to that report, cash investor purchases account for 50% of all home acquisitions in Las Vegas. It appears that those cash investors are driving what is seen as current market recovery due to fact that the unemployment rate for the state of Nevada remains high (13.2% as of March 31, 2012 according to HUD's U.S. Housing Market conditions report). The UNLV Center for Business and Economic Research report on Housing Market Conditions in the second quarter of 2012 show continued decline in the MLS-listed inventory for single family homes. Across the entire Las Vegas region, the number of homes on MLS decreased by 12% from January to June of 2012. The time inventory is on the market has also decreased-almost 50% of all homes sold were on the market for less than thirty days. The State extended the target area to areas north of existing target area boundaries. The area will border along W. Cheyenne, Clayton Street, Revere Street, and West Craig Road. NSP3 activities will leverage other Federally-funded activities located within or in close proximity to the target area. The proposed expanded area is very similar to the original target area in terms of property types, age and conditions and residents have access to the same neighborhood assets. This amendment was publicly notice in the Las Vegas Review Journal on November 1, 2012 and comments were accepted through November 19, 2012. No comments were received. A copy of the amendment can be seen on Nevada Housing Division's website at www.nvhousing.state.nv.us. SNRHA amendment. Mobile Home Park-Amendment New Neighborhood ID 8581939 On November 2, 2012, NHD initiated a Request for Proposal for the use of \$1,600,000 in NSP 3 funds. NHD had hoped to use \$1,000,000 of NSP3 funds for acquisition/rehab/resale of single family homes but due to lack of inventory and interest for the activity NHD was unable to initiate this activity. The remaining \$600,000 was going to be used on a new construction multi-family project, however, the developer of the project decided to use other funding sources leaving NHD with \$1,600,000 to expend in another project. NHD received four proposals and the project showing the greatest need

Summary of Distribution and Uses of NSP Funds:

and the ability to complete the project in the timeframe required was selected. The project selected is a redevelopment project qualifying under NSP 3 eligible use E, and will provide additional affordable housing opportunities for low-income senior citizens. All units will be rented to households at or below 50% of area median income (AMI) in order to assist with meeting the NSP 3 requirement of the 25% set aside. Southern Nevada Regional Housing Authority (SNRHA) was selected a

How Fund Use Addresses Market Conditions:

NHD analyzed its single family and multi-family portfolios to identify areas with high rates of loan defaults and rental properties with high vacancy rates. This information was used to gain information on single and multi-family properties that may be located in high foreclosure areas and/or be negatively impacted by the current housing market crisis. The goal is to turn neighborhoods around by acquiring foreclosed homes and selling or renting them.



Ensuring Continued Affordability:

Long-term affordability shall be in accordance with the HOME program standards at 24 CFR 92.252(a),(c), (e), and (f) for rental properties and 24 CFR 92.254 for homeownership housing. In addition, to secure these periods of continued affordability the State will require each sub-grantee, direct sub-recipient, developer, and homebuyer to execute a contract that identifies the period of continued affordability for the specific project and incorporates resale or recapture provisions should the government entity, organization, or individual transfer title of the property before the expiration of the continued affordability period. For all properties acquired with NSP funds, the State will require the recordation of a Deed of Trust and/or Land Use Restriction Agreement that outlines the above terms.

Definition of Blighted Structure:

Blighted Structure is defined based on Title 18, Chapter 231, in the Nevada Revised Statutes that defines a blighted urban area. Combining this definition with the definition of "structure" provides the definition of "blighted structure." A "blighted structure" is a structure that is used or intended to be used for residential, commercial, industrial or other purposes, or any combination thereof, which is unfit or unsafe for those purposes and is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime because of one or more of the following factors:

1. Defective design and character of physical construction;
2. Faulty arrangement of the interior and spacing of buildings;
3. Overcrowding;
4. Inadequate provision for ventilation, light, sanitation, open spaces and recreational facilities; and
5. Age, obsolescence, deterioration, dilapidation, mixed character or shifting of uses.

Definition of Affordable Rents:

The local definitions for non-entitlement communities are included below. Definitions of "affordable rents" for entitlement communities are included in their Substantial Amendments or Action Plans. For rents below 80% of median income the program will follow the HOME program standards at 24 CFR 92.252 (a), (c), (e), and (f). Affordable rents for units designated for households with incomes below 50% of AMI will be no more than 30% of 50% of AMI, adjusted for unit size. Such rents may be increased annually after HUD updates fair market rents and median incomes. Gross rental rates for affordable rental housing for households earning between 80% and 120% of the area median income may charge fair housing rents for each county in which the housing is located as adjusted for family size. Gross rents shall include contract rent and utilities. If the tenant pays utilities, a utility allowance must be subtracted from the maximum allowable rent to determine the maximum contract rent.

Housing Rehabilitation/New Construction Standards:

Housing acquired and rehabilitated with NSP funds will be required to meet local building code standards for the jurisdiction within which the property is located. In addition, each home and rental unit will be evaluated for opportunities to improve the energy efficiency of the unit balancing costs of such activities against the benefit of the improvement

Vicinity Hiring:

The Nevada Housing Division will require, through its contracts, as applicable, that sub-recipients, developers, and other covered entities give preference to Business Concerns and/or qualified residents that reside within the NSP3 target area when hiring additional workers or contracting for services. Part of this requirement will be issuing bid notices and employment notices in local areas and/or disseminating this information through Community Action Agencies or non-profit agencies that operate within the target area.

Procedures for Preferences for Affordable Rental Dev.:

The Nevada Housing Division supports the development of new and preservation of existing rental housing for low and moderate income households as evidenced by funds appropriated to NSP3 housing activities in Washoe and Clark Counties. In addition, should housing acquired through the NSP3 program for resale not sell at reasonable prices (i.e. the cost of acquisition plus rehabilitation plus developer fee), the State will give preference to renting these homes to eligible households.

Grantee Contact Information:

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Overall	This Report Period	To Date
Total Projected Budget from All Sources	\$0.00	\$5,286,595.85
Total Budget	\$0.00	\$5,286,595.85
Total Obligated	\$0.00	\$5,286,595.85
Total Funds Drawdown	\$0.00	\$5,286,344.42
Program Funds Drawdown	\$0.00	\$4,984,999.13
Program Income Drawdown	\$0.00	\$301,345.29



Program Income Received	\$0.00	\$864,091.72
Total Funds Expended	\$0.00	\$5,284,108.27
HUD Identified Most Impacted and Distressed	\$0.00	\$0.00
Other Funds	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

Funds Expended

Overall	This Period	To Date
CLARK COUNTY-COMMUNITY RESOURCES MANAGEMENT	\$ 0.00	\$ 500,000.00
LYON COUNTY	\$ 0.00	\$ 623,996.48
NEVADA HOUSING DIVISION	\$ 0.00	\$ 21,658.89
RURAL NEVADA DEVELOPMENT CORPORATION	\$ 0.00	\$ 837,478.44
Southern Nevada Regional Housing Authority	\$ 0.00	\$ 2,726,974.46
WASHOE COUNTY COMMUNITY DEVELOPMENT	\$ 0.00	\$ 574,000.00

Progress Toward Required Numeric Targets

Requirement	Target	Projected	Actual
Overall Benefit Percentage	99.99%	.00%	.00%
Minimum Non Federal Match	\$.00	\$.00	\$.00
Overall Benefit Amount	\$5,609,386.41	\$.00	\$.00
Limit on Public Services	\$750,000.00	\$.00	\$.00
Limit on Admin/Planning	\$500,000.00	\$265,209.37	\$264,957.94
Limit on Admin	\$.00	\$265,209.37	\$264,957.94
Most Impacted and Distressed	\$.00	\$.00	\$.00
Progress towards LH25 Requirement	\$1,468,789.19		\$3,677,348.24

Overall Progress Narrative:

No activity this period

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
NV-1101-AD, ADMINISTRATION	\$0.00	\$265,223.41	\$225,926.01
NV-1102-NHD, NHD Projects	\$0.00	\$2,597,861.59	\$2,567,861.59
NV-1103-LY, Lyon County (Financing-Eligible Use A)	\$0.00	\$591,727.46	\$576,728.46
NV-1104-RNDC, RNDC	\$0.00	\$781,797.43	\$564,483.07
NV-1105-CL, Clark County	\$0.00	\$500,000.00	\$500,000.00
NV-1106-WA, Washoe County	\$0.00	\$550,000.00	\$550,000.00

