



# Nevada

## Low Income Housing Preservation in 2010

### Low Income Housing Tax Credits (9% Tax Credits)

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The 2010 QAP provides 3 points for projects that involve either "the acquisition and rehabilitation of at risk properties listed in the National Housing Trust Publication" or preservation of a property "in an area covered by a state or local revitalization plan/strategy targeting the rehabilitation of existing housing."

Rehabilitation developments must demonstrate that the rehab is substantial and involves at least \$40,000/apartment for expiring Section 8 and HAP projects or \$10,000/apartment for other rehab projects in direct hard costs. Acquisition/Rehab, Conversion or Change of Use Properties will be ranked based on the per-apartment rehabilitation investment (hard construction costs/number of apartments in the property). The property with the highest per-apartment rehabilitation investment will receive 10 points and the second highest scoring property will receive 5 points.

Applications are scored and ranked by project type: Individuals/Families with Children; seniors; Assisted Living Developments; Mixed Income/Mixed Use; Projects Promoting Eventual Tenant Ownership; and Acquisition/Rehabilitation projects. The Acquisition/Rehabilitation category includes acquisition/rehab for projects with expiring Section 8 or HAP contracts, acquisition/rehab/conversion/change of use, and rehabilitation only. To qualify for acquisition/rehab for projects with expiring Section 8 or HAP contracts, 75% of the units must be preserved as affordable housing with rents at or below LIHTC rents. The application with the highest percentage of units receiving rental assistance time the number of years of the contract will be awarded 15 points. The application with the second highest will receive 10 additional points.

#### **Allocations (2003-2009)**

*Properties Preserved:* 7

*Apartments Preserved:* 228

### Private Activity Bonds with 4% Tax Credits

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#### **Allocations (2003-2009)**

*Properties Preserved:* 5

*Apartments Preserved:* 2,115

### Housing Trust Funds

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The Nevada Account for Low-Income Housing Trust Fund, established in 1989, provides grants and loans to develop and support affordable rental housing and homeownership affordability through the acquisition, new construction, reconstruction, or moderate to substantial rehabilitation, or to provide rental assistance. Funding is supported with a real property transfer tax of 10 cents for each \$500 of value or fraction thereof. All funds allocated must be used to benefit individuals and families whose incomes do not exceed 60% area median income. As of January 31, 2003, 16% of Trust Fund funds had been allocated to multifamily rehabilitation, including transitional housing.

**PLEASE NOTE:** *Some of the information on housing trust funds included in this report was generously provided by the Center for Community Change (Housing Trust Fund Project).*

## **Green Multifamily Preservation Initiatives**

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### ***Green Incentives in State Tax Credit Allocation Plan***

Nevada's 2010 QAP offers up to 11 points for green building design, including installation of photovoltaics and the use of low VOC materials. These incentives do not distinguish between new construction and rehab proposals. Pre-construction energy audits are required for all projects. For rehab proposals: "in the analysis of the pre-construction energy audit, consideration will be given to recent (less than 5 years) appliance and mechanical systems installations."

Achieving energy performance greater than or equal to energy star Home Program is a threshold requirement, as are Energy Star rated ceiling fans, light fixtures, refrigerators, dishwashers, and clothes washers, and water conserving shower heads and faucets. These threshold requirements do distinguish between new construction and rehabilitation.

5 preference points for 75% desert and/or xeriscaped landscaping.

### ***Other Green Incentives Relevant to Preservation***

Incentives include a property tax exemption for renewable energy systems and grants for photovoltaic installations.

*For additional information on green initiatives, visit [www.aceee.org](http://www.aceee.org) for more on policies related to energy efficiency or [www.dsireusa.org](http://www.dsireusa.org) for programs that may be available to developers to incentivize renewable energy or energy efficiency.*

## **Sustainable Communities & Transit-Oriented Development Incentives**

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Nevada awards 3 points to projects which are located in a qualified census tract and contribute to a Community Revitalization Project.

The state awards 1 point for being within 1/4 mile of a mass transit route.