



Welcome Home

Community Housing Fund

*Awards for the Development of Affordable Rental
Housing*

September 6, 2022

Welcome Home Community Housing Fund (CHF)

Created April 2022

For housing related programs

- Construction of multifamily rental projects
- Affordable homeownership
- County land



Housing Needs & Affordability

Critical Shortage of Housing for Low Income Households in Southern Nevada

Area Median Income (AMI)

- 30% of AMI: \$17,000 - \$24,500/yr
- 50/60% AMI: \$28,000 - \$49,000/yr
- 80% AMI: \$45,000 – \$65,00/yr

Seniors and Workforce



Construction and Financing



COST OF
CONSTRUCTION



RISING INTEREST RATES



GAP FINANCING

Current CHF Funding Round

- To support the development of affordable rental housing
- Application opened May 2022
- Closed June 13th
- Over 50 Pre-Applications submitted, totaling \$360,582,000
- 39 Applications advanced to final scoring, totaling \$281,847,000



Application Review & Scoring

- Pre-Application – Reviewed applications for completeness and meeting threshold requirements
- Scoring Process
 - Community Panel Review – Community members with construction and development, affordable housing, and social services backgrounds
 - Underwriting Review – Third party evaluation by a firm with affordable housing finance and underwriting expertise
 - Social Service and Community Housing Team Review
- Internal Panel – Scores above 50 were recommended for awards; recommended award amounts based on need and leverage of CHF dollars

- ✓ ***Developer Experience***
- ✓ ***Project Financial Feasibility***
- ✓ ***Target Population and Mix of Income
(bonus for 30% AMI units)***
- ✓ ***Overall Quality of Project***
- ✓ ***Developer Financial Capacity***
- ✓ ***Ability to Leverage CHF funds***
- ✓ ***Diversity, Equity, and Inclusion***
- ✓ ***Sustainability***
- ✓ ***Location***

Scoring Criteria

About the Projects

Income Levels Targeted

New Construction

Rehab Projects – Preserving
affordable units

Population Served – Families,
Seniors, Disabled, Youth

Project Locations

Amenities

Award Provisions

Award amounts up to the recommended amount

HOME funds

Grants/Loans

Reimbursement Basis

Financial and performance reports required

Affordability period – Expect 30 years on all large awards

Ongoing monitoring of rents and income levels as well as properties

CHF Award Recommendation

- 30 Projects (*including 11 small rehab projects*)
- Total Project Costs: \$795,026,602
- New Units: 2139
- Rehab Units: 967

Total Units: 3106

Total Recommendation: \$119,999,500





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