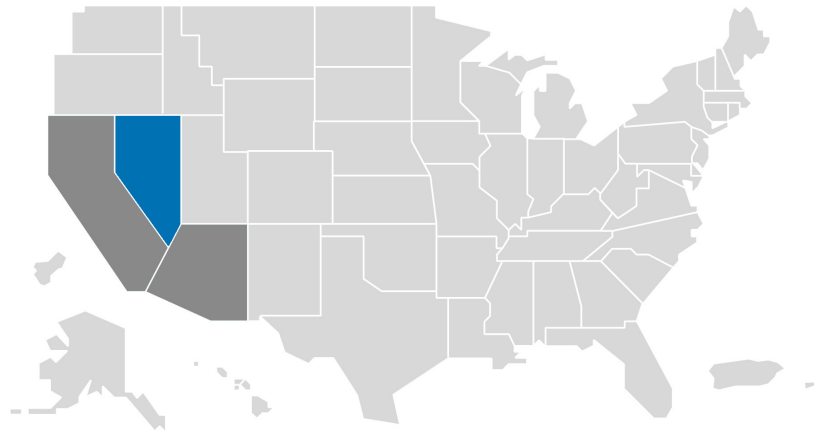


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank
San Francisco**

NEVADA
STATE REPORT

NEVADA STATE REPORT

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Since its creation in 1989, the Federal Home Loan Bank System’s Affordable Housing Program (AHP) has been a substantial and valuable source of real estate equity for the financing of affordable housing in the United States. From 1990 through 2016, the 11 Federal Home Loan Banks (FHLBanks) collectively contributed more than \$4.1 billion (\$5.4 billion in inflation-adjusted dollars) in AHP real estate finance equity for rental, home construction and rehabilitation activities. This equity was combined with \$65.7 billion (\$83.9 billion in inflation-adjusted dollars) in leveraged dollars from other private and public sources, enabling \$69.9 billion (\$89.3 billion in inflation-adjusted dollars) in total development funding for more than 601,000 housing units. From 1995 through 2016, the FHLBanks also collectively contributed approximately \$1.0 billion (\$1.2 billion in inflation-adjusted dollars) in AHP equity for down payment assistance and mortgage principal reduction, assisting more than 183,000 home purchase activities. Each FHLBank allocates at least 10 percent of its annual net earnings to fund its AHP. As such, the continued operating and mission success of the FHLBanks has directly enhanced the development and purchase of affordable housing throughout the country and has had a positive impact on local and state economies and on the national economy. The state of Nevada is in the San Francisco district. This report details the economic impact of housing within Nevada that has been enhanced by AHP funding from 1990 through 2016.*

* Note: some projects within Nevada may have received AHP funding from a Federal Home Loan Bank other than FHLBank San Francisco. For further detail on the economic impact study methodology, please see: Study Methodology and Appendices Report.

NEVADA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$31.80 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$39.70 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$578.67 MILLION

DEVELOPMENT COST

Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$719.13 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **92**

PROJECTS

Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing unit(s).

 **5,329**

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

NEVADA Home Purchase Activities

Economic Basis



\$10.26 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$11.52 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$89.15 MILLION

FIRST MORTGAGES

First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$100.24 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **811**

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

NEVADA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$1.40 BILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.



9,639 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.



\$488.79 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.95

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home construction and rehabilitation of affordable rental and housing units.

\$44.80 MILLION

TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

All dollars are in inflation-adjusted dollars.

NEVADA Home Purchase Activities

Economic Impact



\$227.06 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.



1,529 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.



\$39.21 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.92

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

\$5.17 MILLION

TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

WISH Program



LaShawnda Perry

LaShawnda Perry has a deep belief in the adage that it takes a village to accomplish important things, from raising children to becoming a homeowner. A mother of three and grandmother to four, LaShawnda had dreamed all her life of becoming a homeowner. She envisioned a home she could call her own, a home where her children knew they would always be welcomed, a home with an open floor plan and flower and vegetable gardens that she could tend.

When she relocated to the state of Nevada, LaShawnda experienced a period of unemployment. She tried to start her cleaning business and then did contracting jobs such as laying floors, painting, dry walling and decorating. These jobs provided an income for a time, but the work opportunities disappeared when the housing market crashed in 2007.

Eventually, despite some early setbacks, LaShawnda was able to use the degree in culinary arts that she had earned in 2002 from Clark College in Vancouver, Washington, by landing a job as a pantry chef at the Mirage Hotel. She was in her element, and it was then that she decided it was time to pursue her dream of owning her own home.

LaShawnda began her journey to homeownership as a client of the Housing Authority of Southern Nevada's Family Self-Sufficiency Program. During this time, she was referred to the Financial Guidance Center, where she took financial literacy classes, such as Credit 101 and Budgeting 101, and participated in the Lending Circle. When she learned about Federal Home Loan Bank of San Francisco's Workforce Initiative Subsidy for Homeownership (WISH) Program, which offers \$3-to-\$1 matching grants to eligible homebuyers saving for a down payment, she recognized that it was the opportunity she had sought to finally realize the goal of becoming a homeowner. She attended the Homebuyer Education Class where, she says, "all the pieces finally came together."

Though secretly doubting that she would be accepted, she applied for the WISH grant and was thrilled when she received her approval letter from FHLBank San Francisco member Western Alliance Bank. Based on her savings, she was eligible for the maximum grant amount of \$15,000 and was finally able to seriously start searching for her new home. After a couple of months, she found her diamond in the rough and purchased her home in June 2017. Today, she's busy planning for flower and vegetable gardens that will add beauty and a healthy purpose to the land surrounding her home.

**Las Vegas
Nevada**

NEVADA

Project Profile: Home Purchase Activity



Habitat for Humanity Las Vegas

Habitat for Humanity Las Vegas revitalizes and stabilizes neighborhoods in our community that cannot support private development. Sponsors, donors, volunteers and families work together to build homes, settle families and grow a community of neighbors. The nonprofit's Tamarus development constructed 10 new homes for Habitat's partner families. An Affordable Housing Program grant of \$40,000, delivered through Federal Home Loan Bank of San Francisco member Charles Schwab Bank, subsidized four of the new homes. Through Habitat's well-known self-help process, their partner families are able to bond and develop a genuine sense of community and commitment to the neighborhood they help build.

SOURCES

Habitat First Mortgages	\$	278,705
Habitat Fundraising	\$	245,696
Clark County HOME Funds	\$	180,000
FHLBank San Francisco AHP	\$	40,000
Household Contribution	\$	8,335
Total	\$	752,736

Las Vegas Rescue Mission



Las Vegas Rescue Mission

In 1970, six Las Vegas businessmen founded the Las Vegas Rescue Mission to help the city's homeless and hungry. They started by distributing sandwiches and drinks from a tiny storefront and providing mats and blankets so men with nowhere else to go could eat and sleep away from the elements. It was a simple concept, driven by faith and responsive to the needs of the community.

Today the mission takes up two city blocks, serves 30,000 meals a month, and provides 2,500 beds. A world away from the flashing neon lights of the Las Vegas Strip, its six main buildings include a 300-seat dining hall, an emergency shelter for men, a separate shelter for women and children and a thrift store serving both shelter guests and needy members of the community. The emergency shelter offers a place to stay for seven days and possibly longer. According to Bob Brunner, the mission's executive dDirector, "It gives them time to step back, take a deep breath." If they find a job, they can extend their time at the shelter to 30 days.

The next phase of expansion will create 12 shared apartments to offer transitional housing to men who have completed the mission's addiction-recovery program. To manage the new transitional housing, Brunner turned to someone who had lived the life of the streets and could really relate to the clients. Jeff Schombs's battle with addiction began at age 13, and his problems got worse after moving to Las Vegas. Eventually a combination of alcohol, drugs and gambling lost him his job in the casino business and he became homeless. "I was broken. I couldn't get off the streets," he says. "I was on the verge of ending it all."

When he first went to the mission, it was just for the evening meal. Then he got a bed in the overnight shelter—just to get off the streets for a little while. He realized he was ready to change his life completely and spent 18 months as a client of the voluntary recovery program. Now he's ready to be a model of success for the men he will be mentoring and supervising as the first resident manager of the mission's new transitional housing. "To give someone a second chance, a third chance—sometimes it's even a fifth chance—that's why we have rescue missions," says Brunner.

The expansion project received a \$1 million Affordable Housing Program grant through Federal Home Loan Bank of San Francisco member Nevada State Bank.

**Las Vegas
Nevada**

NEVADA

Project Profile: Rental Activity



Bonnie Lane Apartments

Bonnie Lane Apartments is Accessible Space, Inc.’s flagship senior housing campus in Nevada. The beautiful 66-unit, accessible, affordable and supportive senior housing development is located in Las Vegas, Nevada.

The complex is designed to maximize social supports, accessibility and independence for senior residents aging in place. Fourteen of the apartments are 100 percent wheelchair-accessible units, with roll-under counters, custom oversized wheel-in showers, touch-activated faucets, accessible washers and dryers, a power-assist entry and more.

Residents have access to two accessible bath spas, a wheelchair-accessible elevator with remote wheelchair-access controls and accessible computer and community rooms. Outdoor spaces include patio and sitting areas with barbeques, accessible picnic tables, a walking path and full-size shuffle board courts. Bonnie Lane Apartments also features a library/lounge, a fully equipped exercise room, offices for management and service staff, 74 covered accessible and standard parking stalls and a covered, front-entry vehicle-drop-off area.

Built in coordination with Clark County, the project received a \$650,000 Affordable Housing Program grant through Federal Home Loan Bank of San Francisco member Wells Fargo Financial National. It fills a great need for affordable housing that offers seniors the opportunity to live with independence and dignity in a secure and supportive environment.

SOURCES

Low-Income-Housing Tax Credit Equity	\$	10,626,300
Clark County HOME Funds	\$	1,641,000
FHLBank San Francisco AHP	\$	650,000
Idaho Nevada CDFI Permanent Loan	\$	500,000
Accrued Interest	\$	47,700
Deferred Developer Fee	\$	847
Total	\$	13,465,847