

Governor Steve Sisolak
Chairman



State of Nevada
STATE BOARD OF FINANCE

Members
Treasurer Zach Conine
Controller Catherine Byrne
Teresa J. Courier
Brian A. Sagert

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE
Tuesday, January 14, 2020
1:00 P.M.

Locations:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

Agenda Items:

1. Roll Call
2. Public Comment
Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
3. **For discussion and possible action:** on the Board of Finance minutes from the meeting held on November 12, 2019.

Presenter: Tara Hagan, Chief Deputy Treasurer

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600
Website: NevadaTreasurer.gov/BoF

4. **For discussion and possible action:** on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$29,700,000 of Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments), for the purpose of acquisition and rehabilitation of a 228-unit affordable housing rental project in Reno, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by Lincoln Avenue Capital. Red Stone Equity Partners will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

5. **Public Comment.**
Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The State Board of Finance is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-7109 if assistance is needed.

Tara Hagan, Secretary to the Board may be contacted at (775) 684-5600 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, Las Vegas, Nevada**
- **City Halls in Reno, Elko and Henderson, Nevada**

Also online at: http://www.nevadatreasurer.gov/Finances/Board/BOF_Home/ and <https://notice.nv.gov/>

STATE BOARD OF FINANCE
November 12, 2019 – 1:00 PM
Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Governor Sisolak called the meeting to order at 1:00 P.M.

Board members present:

Governor Steve Sisolak – Carson City
Treasurer Zach Conine – Carson City
Controller Catherine Byrne – Excused
Teresa Courier – Carson City
Brian Sagert – Las Vegas

Others present:

Tara Hagan – Chief Deputy Treasurer
Miles Dickson – Chief of Staff to Treasurer
Lori Chatwood – Deputy Treasurer of Debt Management
Kimberly Shafer – Deputy Treasurer of Investments
Michelle Briggs – Deputy Attorney General
Fred Eoff – PFM Financial Advisors
Steve Aichroth – Nevada Housing Division
Michael Holliday – Nevada Housing Division
Kent Leferne – State Public Works Division
Ward Patrick – State Public Works Division
Jenni Cartwright – Administrative Services Division
Meredith Gosejohan – Nevada Division of State Lands
Ellery Stahler – Nevada Division of State Lands
Terry Reynolds – Department of Business and Industry
Wayne Workman – Lyon County School District
Ryan Henry – Lyon County School District
Ray Ritchie – Nye County School District
Dale Conner – Nevada Division of State Parks
Robert Mergell – Nevada Division of State Parks
Andrew Cribbs – Lincoln Avenue Capital
Yoni Gruskin – Lincoln Avenue Capital
Chris Porter – Integra Property Group

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas.

Agenda Item 3 – For discussion and possible action – Approval of the Board of Finance minutes from the meeting held on October 8, 2019.

Treasurer Conine moved to approve the minutes. Brian Sagert seconded the motion. Motion passed unanimously.

Agenda Item 4 – For discussion and possible action: on a resolution approving the report submitted by the executive director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the Lyon County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed) Series 2020, in the aggregate amount not to exceed \$7,610,000.

Lori Chatwood presented the State Permanent School Fund request from Lyon County School District. She stated the State Treasurer and the Executive Director of the Department of Taxation are seeking Board of Finance approve on the resolution pertaining to the Lyon County School District, General Obligation School Improvement bonds in the aggregate principal amount not to exceed \$7,610,000. Ms. Chatwood stated that by using the Permanent School Fund Guarantee the District will be saving approximately \$150,000 and provide the District with the ability to have a AAA rating on its bond. The bond proceeds will be used to make additions to the East Valley Elementary School and additional core space at the Fernley High School. Ms. Chatwood stated the District currently has just under \$32.4 million under the program and with the approval of this bond and the issuance, the District will be utilizing the full \$40 million under the Permanent School Fund Guarantee program.

No comments or questions from the Board.

Brian Sagert moved to approve agenda item number 4. Motion passed unanimously.

Agenda Item 5 – For discussion and possible action: on a resolution approving the report submitted by the executive director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the Nye County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (PSF Guaranteed) Series 2020, in the aggregate amount not to exceed \$18,650,000.

Lori Chatwood presented the State Permanent School Fund request pertaining to the Nye County School District. She stated the State Treasurer and the Executive Director of the Department of Taxation are seeking the Board of Finance's approval on the resolution pertaining to the Nye County School Districts, General Obligation Refunding bonds in the aggregate amount not to exceed \$18,650,000. The District is requesting to enter into a guarantee agreement with the State Treasurer to sue the Permanent School Fund (PSF) to guarantee the payment of the debit service on the bonds. By utilizing the PSF Guarantee Program, the District anticipates realizing ~\$100,000 in interest cost savings over the life of the bonds. Additionally, the District anticipates this

refunding transaction to result in cashflow savings of approximately \$532,793 over the life of the bonds, with an average annual debt service savings of ~\$53,000. The original bonds that were issued helped build the Manse Elementary School, Pahrump High School, Floyd Elementary School and remodeled the gym at Tonopah Elementary School. Ms. Chatwood stated that the district has not allocated the savings from the bonds to any specific project but will be looking at that next spring when they work on their 2021 Capital Improvement Plan. The District has about \$15.9 million guaranteed under the PSF program and with the approval of these bonds in the maximum amount of \$18,650,000 they will be utilizing approximately \$34,550,000 of the \$40,000,000 authorization.

Governor Sisolak asked if this is a refunding.

Lori Chatwood stated that it is a refunding. It is refunding bonds that were refunded one time previously in 2017 and there are additional savings due to current market conditions in refunding the bonds again using the PSF guarantee program.

Teresa Courier moved to approve Agenda Item 5. Treasurer Conine seconded the motion. Motion passed unanimously.

Agenda Item 6 – For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$16,000,000 of Multi-Unit Housing Revenue Bonds (Silver Terrace Apartments), for the purpose of acquisition and rehabilitation of a 126-unit affordable housing rental project in Reno, Nevada. The project owner/developer will be a limited liability company, which will consist of entities owned by Integra Property Group, LLC. Red Oak Equity Partners will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$16,000,000 of Multi-Unit Housing Revenue Bonds for the Silver Terrace Apartments. He noted that the bonds will be used for the acquisition and renovation on a site of approximately 6.8 acres in the City of Reno located at 1611 Wedekin Road. The Project will consist of 126-unit affordable family residential units in nine (9) separate two (2) story buildings. The Project will also include a separate office building. The Project will consist of rental housing across a spectrum of income at or below 60% area medium income, with tenants responsible with no more than \$686 per month for a two-bedroom unit and \$756 for a three-bedroom unit at current levels. Mr. Aichroth stated that through this acquisition and rehabilitation process the Division will be able to retain the affordability for these residents and all residents in the complex for the next thirty years. The financing for the Project will be provided by Fannie Mae multifamily affordable housing. The project will leverage approximately \$9 million of equity through the purchase of 4% low income housing tax credit.

Brian Sagert asked if the section 8 is a project-based contract.

Chris Porter, the developer, stated that it is a project-based contract.

Brian Sagert moved to approve Agenda Item 6. Motion passed unanimously

Agenda Item 7 – For discussion and possible action: on the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$29,700,000 of Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments), for the purpose of acquisition and rehabilitation of a 228-unit affordable housing rental project in Reno, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by Lincoln Avenue Capital. Red Stone Equity Partners will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$29,700,000 of Multi-Unit Housing Revenue Bonds for the Whittell Pointe Apartments. He noted that the bonds will be used for the acquisition and renovation of a 228-unit affordable family apartment complex in Washoe County. The rental housing will serve 228 households across a spectrum of income at or below 60% area medium income, with rents being \$300 to \$400 per month below equivalent market rate options for current residents. Mr. Aichroth stated that the renovation will focus on energy conservation through new appliances, solar, LED lighting, water saving fixtures and systems. Through this acquisition and rehabilitation process the Division will be able to retain the affordability for these residents and all residents in the complex for the next thirty years. The financing for the Project will be provided by a Housing and Urban Development (HUD) affordable housing. The project will leverage approximately \$14,200,000 million of equity through the purchase of 4% low income housing tax credits.

Governor Sisolak asked if this project was one with a limited number of affordable units.

Yoni Gruskin with Lincoln Avenue Capital stated the project consists of 228 units that will be restricted for tenants with incomes at or below 60% of area median income (AMI). He stated that market rate rents are \$300 to \$400 higher per month than the rents on this project.

Governor Sisolak asked how many of the units are set aside at 60% AMI.

Mr. Gruskin stated all units are set aside at a minimum of 60% AMI with 5 units at or below 50% AMI.

Treasurer Conine stated that one of the questions that was outstanding was what the percentage of 60% AMI units versus 50% or 40%.

Mr. Gruskin stated there is a small number of units at 50% and 40% AMI which are attached to the home loan they have with the city of Reno, but the vast majority of the units are set aside at 60% AMI.

Governor Sisolak asked what percentage is normally set aside at 40% or 50% AMI.

Michael Holliday stated that a lot of the time you will see 100% of the units at a 60% AMI and sometimes you will see four to nine units, if they get subsidy funding, at 40% to 50%.

Governor Sisolak asked how much funding capacity the Division has.

Michael Holliday stated that if the Board approves this project, in addition to the Silver Terrace, they forecast to have another \$80,000,000 in state capacity for next year and the local jurisdictions will also have their bond cap they can contribute towards multi-family housing.

Governor Sisolak stated he is very concerned with the AMI percentage being too high and that there are only 5 units available at a lower AMI rate.

Governor Sisolak asked if the developer is paying prevailing wage on the project.

Mr. Gruskin stated they are not paying prevailing wage for this project but can go back and look at the scope of the project.

Governor Sisolak tabled the item until they can get back to the Board regarding the payment of prevailing wages.

Brian Sagert moved to table Agenda Item 7. Motion passed unanimously.

Agenda Item 8 – **For discussion and possible action:** on the Fiscal Year 2019 Audited Financial Statement for the Local Government Investment Pool (LGIP) and approve its filing with the State Controller. Approval of the Board of Finance is required pursuant to NRS 355.045.

Kim Shafer presented the LGIP 2019 Audited Financial Statement. She noted that the State Treasurer's policy requires an annual independent audit of the LGIP. Upon approval, the report will be filed with the Controller's Office for inclusion in the State's Comprehensive Annual Financial Report (CAFR).

Eide Bailly, LLP was retained to prepare the 2019 Annual Audit. Based on their findings, the auditor has provided an unqualified opinion that the financial statements prepared by management, fairly represent the financial position of the LGIP in all material respects.

No questions or comments from the Board.

Treasurer Conine moved to approve Agenda Item 8. Motion passed unanimously.

Agenda Item 9 - Receive and discuss a report on bond expenditures as of June 30, 2019.

Kim Shafter presented the report on bond expenditures as of June 30, 2019. The summary of the report shows that excluding all of 2018 issuances there is \$42.05 million of unspent bond proceeds from 2017-2004 issuances. Ms. Shafer reviewed the outstanding issuances from the five (5) State agencies. She concluded that after five years of reporting post issuance expenditures to the Board of Finance, the Treasurer's Office along with other using agencies believe the formal process of reporting and monitoring bond expenditures is a successful and worthwhile exercise. The process has encouraged the State to re-purpose bond proceeds when possible for other projects which reduces the total amount of new bond issuances, and the Debt Division's use of custodial accounts

has led to better management of each project's cash flows and use of bond proceeds. These reports and activities help the State save money through more efficient cash flow projections that match expenditure requirements to projected bond issuances and help to ensure the timely expensing of bond proceeds.

Governor Sisolak asked for background on Public Works \$35.37 million remaining proceeds.

Director of Public Works, Ward Patrick stated that the University of Nevada – Reno building was primarily funded with university funding and the second half of the project is being funded with bond proceeds. He noted the expenditures for this project and the DMV project in Reno have nearly doubled since the June 30, 2019 reporting period. He noted the Division is on track to spend the nearly the entire \$35.37 million by December 31, 2019.

Agenda Item 10 - (a) regarding the State Treasurer's quarterly investment report for the quarter ended September 30, 2019 and (b) to approve or disapprove the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool (LGIP). Approval of the Board of Finance is required pursuant to NRS 355.045.

Tara Hagan presented the Treasurer's quarterly investment report for the quarter ending September 30, 2019. She noted that the overall fixed income market generated relatively strong returns in the third calendar quarter which was driven mainly by the continued decrease in interest rates, which pushed bond prices higher across the board. She noted the LGIP total assets under management was \$1.359 billion with a yield to maturity of 2.27% which was 41 basis points in excess of the benchmark yield of 1.86%. She noted the General Portfolio was ~\$2.8 billion in assets with a yield to maturity of 2.21%. Finally, she stated the General Portfolio return \$18.22 million in interest for the first quarter of the fiscal year.

Treasurer Conine moved to approve Agenda Item 10. Motion passed unanimously.

Agenda Item 11 – Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 1:35pm.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Whittell Pointe Apartments**

In accordance with the requirements of NRS 319.190, 319.260 and 319.270, and based upon the memorandum of support, the Administrator of the Nevada Housing Division finds that:

1. There exists a shortage of decent, safe and sanitary housing at rental rates that eligible families can afford within the Reno, Nevada rental housing markets, as determined by the Administrator.
2. Private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary rental housing in such housing market areas at rental rates, which families of low and moderate income can afford.
3. The proposed multifamily project will preserve the supply and improve the quality of decent, safe and sanitary rental housing for eligible families.
4. The rental housing to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapter 319 will be for public use and will provide a material public benefit to Reno, Nevada.
5. The Housing Division's estimates of revenues to be derived from the mortgage made under the proposed project, together with all bond proceeds, all subsidies, grants or other financial assistance and guarantees issued from other entities to be received in connection with the bond financing, will be sufficient to pay the amount

estimated by the Housing Division as necessary for debt service on the bonds issued for the financing of the proposed project.

BY: _____

Steve Aichroth
Administrator
Nevada Housing Division

DATE: _____

State of Nevada
DEPARTMENT OF BUSINESS & INDUSTRY
Housing Division
1830 E. College Parkway, Suite 200
Carson City, NV 89706

DATE: October 24, 2019

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning the Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division

A. Time and Place of Meeting:

1:00 p.m., Tuesday, November 12, 2019, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.

B. Matter to be reviewed: The Findings of Fact (Findings) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments).

C. The Findings relate to the issuance of up to \$29,700,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for acquisition and rehabilitation of a 228-unit family apartment complex in Washoe County located at 1855 Selmi Drive in Reno, NV (the Project).

D. Both construction and permanent financing for the Project will be provided by a Housing and Urban Development (HUD) 223(f) affordable housing mortgage loan in the approximate amount of \$29,700,000. This HUD loan is being underwritten by Bank of America Merrill Lynch in their capacity as a HUD delegated underwriter/servicer (“Lender”). This loan is taxable. In order to satisfy criteria of the Low-Income Housing Tax Credit (LIHTC) program which requires a threshold amount of tax-exempt debt for project financing, the Division will use this loan as collateral in support of issue of tax-exempt bonds in the amount of \$29,700,000. The bond issuance will also satisfy the Internal Revenue Code Section 42 Low-Income Housing requirement that tax-exempt debt in an amount at least equal to 50% of the tax credit depreciable basis be outstanding through the date until a project is “placed in service.” The Project borrower/developer will be a limited partnership which will consist of Whittell Pointe GP, LLC as General Partner and Red Stone Equity Partners as Limited Partner. Red Stone Equity Partners will be the equity investor and will provide approximately \$14,200,000 of equity through the purchase of 4% low income housing tax credits. The

proposed private placement financing structure is in compliance with NRS and NAC Chapters 319 (Nevada Housing Finance Law).

E. Background of Agenda Item:

The Project borrower/developer, in concert with the Housing Division's financial team and bond counsel, has prepared the necessary documents to implement this acquisition rehabilitation housing project. Further, the project, as proposed, complies with the intent and purpose of Nevada Housing Finance Law. Also, the program and bond documents prepared will comply with the Internal Revenue Code of 1986 (United States Code Title 26), as amended.

F. Staff Recommendation:

The Administrator of the Housing Division, in consultation with the financial and lending professionals of the Housing Division, recommends approval of the Findings, to the Board of Finance, for the issuance by the Nevada Housing Division of an issue of bonds known as “Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments).”

G. Attorney Opinion:

The Findings of Fact of the Administrator of the Housing Division have been reviewed by the Housing Division's Legal Counsel; and assuming the factual matter stated therein is accurate, and except for the bond issue cash flow analyses and other financial and statistical data included therein as to which no opinion is expressed, the findings comply with the requirements of NRS 319.190, 319.260 and 319.270.



October 21, 2019

Steve Aichroth
Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Multi-Unit Housing Revenue Bonds
(Whittell Pointe Apartments) Series 2019

Mr. Aichroth:

This Review and Opinion is provided in support of the pending request by the Nevada Housing Division to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Whittell Pointe Apartments project ("Project") and authorization for issuance of up to \$29,700,000 of Nevada Housing Division multi-unit housing revenue bonds to fund the rehabilitation of existing affordable family housing in Reno, Nevada. The proposed Project is viewed positively in the local community as evidenced by the endorsement from the City of Reno.

PFM Financial Advisors LLC (PFM) has reviewed the Application and related material submitted to the Division for financing of the Project. In the course of our review we have interviewed the borrower, representatives of the proposed lender and have reviewed the lender financing term sheet and equity investor letter of intent. We have also discussed the Project and proposed funding plan with Division staff and legal counsel.

The financing structure proposed for this Project has been used for previous Division conduit transactions and is a common multifamily financing technique. The financing is reviewed in greater detail in Exhibit B. This tax-exempt financing by the Division is essential under Federal law in order to qualify the Project for 4% Low Income Housing Tax Credits without which renovation of this affordable housing property at the proposed restricted income levels would not be possible without significant additional subsidy.

In our opinion, the Project meets the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Final debt issuance is to be subject to receipt of final loan and equity approval and definitive loan, bond and tax documentation.

The following exhibits are included with this memorandum and were prepared by PFM.

Exhibit A: A summary of the project and development team.

Exhibit B: The proposed funding plan.

Exhibit C: Proforma Project revenues, expenses and debt service coverage.

Exhibit D: Supplemental Project information

Sincerely,

PFM Financial Advisors LLC

Fred Eoff
Director

EXHIBIT A

PROJECT AND BORROWER TEAM

Project and Borrower Team

Summary of the Proposed Project:

The Project will be acquisition and renovation of an affordable family housing project on a site of approximately 6.8 acres in the City of Reno located at 1855 Selmi Drive. The Project consists of 228 family residential units in 9 separate 3-story buildings and 1 single-story club house.

The residential units in the Project will be restricted for tenants with incomes at or below 60% of area median income (AMI). Details of the rent set-aside plan are provided in Table A.

Table A: Project Unit & Rent Profile						
Unit Mix	AMI Restriction	Number Units	Unit Size (SF)	Allowable Monthly Rent	Less Utility Allowance	Net Monthly Rent
Affordable Units:						
1 Bedroom	<40%	1	841	\$585	\$50	\$535
1 Bedroom	<60%	59	841	\$879	\$50	\$829
2 Bedroom	<40%	1	1,016	\$703	\$54	\$649
2 Bedroom	<50%	1	1,016	\$879	\$54	\$825
2 Bedroom	<60%	82	1,016	\$1,055	\$54	\$1,001
3 Bedroom	<40%	1	1,181	\$813	\$59	\$754
3 Bedroom	<50%	1	1,181	\$1,016	\$59	\$957
3 Bedroom	<60%	82	1,181	\$1,218	\$59	\$1,159
Total Affordable		228				
Total Project Units		228				

Project Sponsor:

Lincoln Avenue Capital
201 Santa Monica Blvd, Suite 550
Santa Monica, CA 90401

Lincoln Avenue Capital is a nationwide developer and investor in low-income multifamily housing developments. Lincoln Avenue Capital has financed and built over 8,500 units of affordable, multifamily housing across the country, with 444 units located in the State of Nevada.

The Borrower Entity:

The borrower/ownership entity will be a limited partnership consisting of Whittell Pointe GP LLC as a 0.01% General Partner and Red Stone Equity Partners ("Red Stone") as 99.99% limited partner. Red Stone will provide an equity investment of approximately \$14,200,000 in exchange for 4% low income housing tax credits to be allocated for the Project. Whittell Pointe GP LLC is controlled by Lincoln Avenue Capital.

Project Renovation General Contractor:

Pyramid ETC Companies
275 North Franklin Turnpike

Ramsey, NJ 07446

Pyramid ETC was founded in 2003 as an offshoot of a highly successful construction company that has been in business for two generations. From the outset, ETC has focused their efforts on the rehabilitation and new construction of large multi-family affordable housing complexes. The company has completed affordable housing projects in 14 states.

Property Manager:

McCormack Baron Management Inc.
720 Olive Street, Suite 2500
St. Louis, MO 63101

McCormack Baron Management was founded in 1973. They have successfully managed conventional, mixed-income and affordable housing communities across the country for over four decades. Today MBM is one of the largest property managers in the country with over 23,000 units under management.

EXHIBIT B

PROJECT FINANCE PLAN

Project Finance Plan

Summary of the Financing:

Both construction and permanent financing for the Project will be provided by a HUD 223(f) affordable housing mortgage loan in the approximate amount of \$29,700,000. This HUD loan is being underwritten by Bank of America Merrill Lynch in their capacity as a HUD delegated underwriter/servicer ("Lender"). This loan is taxable. In order to satisfy criteria of the Low-Income Housing Tax Credit (LIHTC) program which requires a threshold amount of tax-exempt debt for project financing, the Division will use this loan as collateral in support of issue tax-exempt bonds in the amount of \$29,700,000.

The Division bonds will be fully collateralized as to both principal and interest at all times. Initially, collateral will be provided by all bond proceeds and borrower contributed cash deposited to an escrow account held by the Trustee. As the Borrower initiates construction draws against the HUD 223(f) loan those proceeds will be deposited with the Trustee in a sub-account to the escrow and an equivalent amount of bond proceeds will be released for project construction expenditures. The Division bonds are expected to be outstanding for up to 24 months and will be fully retired from the escrowed collateral upon the date the Project is "placed in service" for tax purposes.

The bonds are expected to be rated at a minimum of AA+ by SPGlobal Rating Services and will be sold through a public offering.

Reserves:

The Borrower will be required to fund monthly deposits to a replacement reserve. The reserve requirement will be established by a Physical Needs Assessment to be commissioned by the Lender as part of their loan underwriting. Minimum required replacement reserve deposits may be adjusted based on future periodic physical needs assessments.

Sources and Uses:

Sources of Funds	
Bond Proceeds	\$29,700,000
LIHTC Equity	14,162,976
WCHC HOME Loan	30,202
GP Capital Contribution	100
Deferred Development Fee	5,827,356
	<u>\$49,720,634</u>

Uses of Funds	
Land Cost	\$1,500,000
Existing Structures	31,030,202
Construction Hard Costs	7,289,325
Soft Costs	2,007,915
Contingencies	748,250
Operating Reserve	613,886
FHA Reserves	46,056
Development Fee	6,485,000
	<u>\$49,720,634</u>

**Nevada Housing Division
Multi-Unit Housing Revenue Bonds, Series 2019
(Whittell Pointe Apartments Project)**

Bond Term Sheet

Principal Amount:	Not to exceed \$29,700,000
Bond Type/Rate:	Fixed Rate
Bond Dated:	As of Closing Date
Security:	Bonds fully collateralized as to principal and interest through final maturity or earlier optional redemption with US Treasury securities or equivalent rated money market funds consisting of US Treasury securities.
Interest Payments:	Semiannually on April 1 and October 1, commencing April 1, 2020. (Payment dates subject to change)
Principal Payments:	At maturity, or earlier optional redemption
Denominations:	Denominations of \$5,000 and multiples thereof
Maturity:	TBD (estimated to be 24 months)
Optional Redemption:	At any time after 18 months at par (100%) plus accrued interest to the date of redemption (subject to change).
Interest Rate:	Subject to pricing
Indenture Funds:	1) Bond Fund a. Initial Deposit Account 2) Project Fund 3) Collateral Fund 4) Cost of Issuance Fund 5) Rebate Fund Fees: 1) Issuer Annual Fee @ 0.50% (50 bp) paid semiannually in advance 2) Trustee Annual Fee @ 0.05% (5 bp) paid semiannually in advance
Bond Rating:	S&P AA+ (expected)
Bond Sale:	Public Offering
Bond Counsel:	Kutak Rock, LLP
Underwriter:	TBD
Underwriter Counsel:	TBD

Borrower Discussion Regarding Finance Plan:

The Division has requested the Borrower provide any comments they wish to add regarding their rationale for selection of the lender and type of financing they propose for the Project. The Borrower's response is provided in the document attached at the end of this section.

Borrower Financing Representation

Proposed Project: Whittell Pointe

To facilitate review and approval of financing by the Nevada State Board of Finance for the proposed project the sponsor/borrower should demonstrate it has evaluated reasonable alternative financing providers/programs. Select Option A and provide the requested information. Should the sponsor/borrower prefer not to provide, or be unable to provide, information requested in Option A, select Option B.

A narrative discussion of the rationale for selection of your proposed lender would be helpful and can be provided in the Sponsor/Borrower Statement section. This would be particularly useful should you select Option B.

☐ Option A

<u>Lender</u>	<u>Rate</u>	<u>Fees</u>

☒ Option B

The sponsor/borrower represents that it has performed what it deems to be reasonable due diligence in evaluating and selecting the lender for the proposed project financing. The sponsor/borrower is experienced in arranging funding for projects of the type proposed and is capable of making an informed determination as to the most suited option available for the above-named project.

Sponsor/Borrower Statement:

The project sponsor competitively bid out the tax credit equity and debt placement for this project. Bank of America aggressively pursued this opportunity as the upper tier equity investor, providing high equity pricing versus competing bids. Additionally, Bank of America's HUD 223(f) debt underwriting came as a package with the equity offer and was competitive against other proposals received. The sponsor is an experienced borrower of FHA insured loans and has built sufficient guardrails to ensure the best available market pricing at the time of rate lock.

By John A. G. L.
Title Vice President
Firm Lincoln Avenue Capital

EXHIBIT C

PROJECT OPERATING PROFORMA

**Whittell Pointe
Project Operating Proforma**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Income											
Annual Gross Rental Income	2,542,980	\$2,774,160	\$2,829,643	\$2,886,236	\$2,943,961	\$3,002,840	\$3,062,897	\$3,124,155	\$3,186,638	\$3,250,371	\$3,315,378
Other: Ancillary Revenue	58,623	65,231	66,536	67,866	69,224	70,608	72,020	73,461	74,930	76,429	77,957
Total Residential Income	\$2,601,603	\$2,839,391	\$2,896,179	\$2,954,102	\$3,013,184	\$3,073,448	\$3,134,917	\$3,197,615	\$3,261,568	\$3,326,799	\$3,393,335
Less: Residential Vacancy	(390,240)	(138,708)	(144,809)	(147,705)	(150,659)	(153,672)	(156,746)	(159,881)	(163,078)	(166,340)	(169,667)
Effective Gross Income	\$2,211,363	\$2,700,683	\$2,751,370	\$2,806,397	\$2,862,525	\$2,919,776	\$2,978,171	\$3,037,735	\$3,098,489	\$3,160,459	\$3,223,668
Adjusted Effective Gross Income											
Expenses											
General Administrative	\$154,545	\$159,181	\$163,957	\$168,875	\$173,942	\$179,160	\$184,535	\$190,071	\$195,773	\$201,646	\$207,696
Operating & Maintenance	391,766	403,519	415,625	428,093	440,936	454,164	467,789	481,823	496,277	511,166	526,501
Payroll	257,362	265,083	273,035	281,226	289,663	298,353	307,304	316,523	326,018	335,799	345,873
Property Management	72,754	88,852	90,520	92,330	94,177	96,061	97,982	99,941	101,940	103,979	106,059
Replacement Reserves		19,081	78,613	80,971	83,401	85,903	88,480	91,134	93,868	96,684	99,585
Total Operating Expenses	\$876,427	\$935,717	\$1,021,750	\$1,051,497	\$1,082,119	\$1,113,640	\$1,146,089	\$1,179,492	\$1,213,877	\$1,249,274	\$1,285,713
Adjusted Operating Expenses	\$815,702										
Net Operating Income	\$1,395,661	\$1,764,966	\$1,729,620	\$1,754,900	\$1,780,407	\$1,806,135	\$1,832,082	\$1,858,243	\$1,884,612	\$1,911,185	\$1,937,956
Cashflow Contributed to Project											
Senior Debt Service		\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483
Debt Service Coverage		125%	123%	124%	126%	128%	130%	132%	134%	135%	137%
Residual Receipts	\$1,395,661	\$354,483	\$319,137	\$344,417	\$369,924	\$395,652	\$421,599	\$447,760	\$474,129	\$500,702	\$527,473
LP Asset Mgt Fee	\$7,500	7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079
DDF Payments	1,388,161	346,758	311,180	336,222	361,482	386,958	412,644	438,536	464,628	490,916	517,393
DDF Balance	4,439,195	4,092,437	3,781,256	3,445,034	3,083,552	2,696,594	2,283,950	1,845,415	1,380,786	889,870	372,477
Surplus Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Whittell Pointe
Project Operating Proforma

	2031	2032	2033	2034	2035	2036	2037	2038	2039
Income									
Annual Gross Rental Income	\$3,381,686	\$3,449,319	\$3,518,306	\$3,588,672	\$3,660,445	\$3,733,654	\$3,808,327	\$3,884,494	\$3,962,184
Other: Ancillary Revenue	79,516	81,107	82,729	84,383	86,071	87,792	89,548	91,339	93,166
Total Residential Income	\$3,461,202	\$3,530,426	\$3,601,034	\$3,673,055	\$3,746,516	\$3,821,446	\$3,897,875	\$3,975,833	\$4,055,350
Less: Residential Vacancy	(173,060)	(176,521)	(180,052)	(183,653)	(187,326)	(191,072)	(194,894)	(198,792)	(202,767)
Effective Gross Income	\$3,288,142	\$3,353,905	\$3,420,983	\$3,489,402	\$3,559,190	\$3,630,374	\$3,702,982	\$3,777,041	\$3,852,582
Adjusted Effective Gross Income									
Expenses									
General Administrative	\$213,926	\$220,344	\$226,955	\$233,763	\$240,776	\$247,999	\$255,439	\$263,103	\$270,996
Operating & Maintenance	542,296	558,565	575,322	592,581	610,359	628,669	647,530	666,955	686,964
Payroll	356,249	366,937	377,945	389,283	400,962	412,990	425,380	438,142	451,286
Property Management	108,180	110,343	112,550	114,801	117,097	119,439	121,828	124,265	126,750
Replacement Reserves	102,572	105,649	108,819	112,083	115,446	118,909	122,476	126,151	129,935
Total Operating Expenses	\$1,323,223	\$1,361,838	\$1,401,590	\$1,442,512	\$1,484,640	\$1,528,008	\$1,572,654	\$1,618,615	\$1,665,931
Adjusted Operating Expenses									
Net Operating Income	\$1,964,918	\$1,992,066	\$2,019,393	\$2,046,890	\$2,074,551	\$2,102,366	\$2,130,328	\$2,158,426	\$2,186,651
Cashflow Contributed to Project									
Senior Debt Service	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483	\$1,410,483
Debt Service Coverage	139%	141%	143%	145%	147%	149%	151%	153%	155%
Residual Receipts	\$554,435	\$581,583	\$608,910	\$636,407	\$664,068	\$691,883	\$719,845	\$747,943	\$776,168
LP Asset Mgt Fee	\$10,382	\$10,693	\$11,014	\$11,344	\$11,685	\$12,035	\$12,396	\$12,768	\$13,151
DDF Payments	372,477	0	0	0	0	0	0	0	0
DDF Balance	0	0	0	0	0	0	0	0	0
Surplus Cash	\$171,577	\$570,890	\$597,896	\$625,063	\$652,383	\$679,848	\$707,449	\$735,175	\$763,017

EXHIBIT D

ADDITIONAL PROJECT DETAIL

Whittell Pointe Apartments

1855 Selmi Drive

Reno, NV 89512

APN# 004-072-22 (4.83 acres); 004-072-32 (5.46 acres)

Project Narrative

Whittell Pointe Apartments entails the preservation and rehabilitation of an existing 228-unit tax-credit multi-family housing development. Phase I of the development was completed in 2004 and Phase II in 2005. The preservation project is sponsored by Lincoln Avenue Capital, a leading owner, developer, and investor in low-income housing multi-family developments nationwide. Founded as an affiliate of the Matthew Bronfman family office, Lincoln Avenue Capital has quickly grown to an industry leading real estate company that focuses on providing low-income families with quality affordable housing across the United States.

The goals of this preservation project include:

- To preserve this important housing asset and extend its useful life under the LIHTC program for another 30 years;
- To bring the buildings and units up to modern standards including, as needed, cabinets, countertops, lighting, painting, flooring and appliances; and,
- To meet and/or exceed energy conservation requirements as detailed in Section 12 of the 2019 Nevada Housing Division Qualified Allocation Plan, and to lower future utility costs to the residents and the development through new HVAC systems and water heaters.

Property Description

Whittell Pointe occupies two parcels totaling 10.29 acres in Northeast Reno. The site consists of 9 three-story buildings, and 1 single-story club house. The development offers 412 parking spaces, including both covered and uncovered parking spaces. The property contains 228 apartments with variations of 1-, 2-, and 3-bedroom floorplans. The 60 one-bedroom units average 841 square feet, the 84 two-bedroom units average 1,016 square feet, and the 84 three-bedroom units average 1,181 square feet.

Property amenities include expansive views of Reno and Sparks, a large swimming pool with sundeck, resort-style clubhouse that includes onsite management and maintenance staff, a computer learning center with internet and fitness center, as well as a children's playground, and barbecue grills with picnic areas. There are also social and educational activities for residents, and programs for all age groups. Unit amenities include spacious floorplans, in-unit washer and dryer appliances, well-equipped kitchens with dishwasher, garbage disposal, and built-in microwave. All units include central A/C, walk-in closets, ceiling fans, and a private patio (ground floor) or balcony (floor 1 or 2).

The landlord is responsible for water, sewer and trash, as well as all common area utility expenses. The tenants receive a utility allowance and are responsible for air conditioning, general electric expenses, gas cooking, gas heating, and gas heated hot water.

The unit mix is as follows:

<u>Unit Type</u>	<u>#</u>	<u>%</u>	<u>SF</u>	<u>Total SF</u>
1-bed/ 1 bath	60	26%	841	50,460
2-bed/ 2 bath	84	37%	1,016	85,344
3-bed/ 2 bath	84	37%	1,181	99,204
Total SF	228	100.0%		235,008

Location and Neighborhood

Whittell Pointe is prominently located on a hillside at 1855 Selmi Drive in the Northeast Reno. The development is easily accessed via Exit 70 off of US 395 by Clear Acre Lane and North McCarren Boulevard. McCarren Boulevard is a main thoroughfare that connects residents to the many neighborhoods, services, major commercial and industrial centers throughout the urban core of the Truckee Meadows.

The immediate neighborhood includes multi-family apartment complexes that are comparable in size to Whittell Pointe. Additionally, there are three churches and two temples, as well as a storage facility, and several light warehouse buildings.

Just under one mile from the development, residents have access to two large shopping centers, the Wildcreek Plaza and the Northtowne shopping center. Some tenants include The Home Depot, Starbucks, CVS Pharmacy, WinCo Foods, Wells Fargo and multiple restaurants and small format retailers. Within a quarter mile (0.25 miles) residents have access to both the Clear Acre Landing and University Village shopping centers.

Proctor R. Hug High School is within walking distance of the Whittle Pointe Apartments. Duncan Elementary School, Fred W. Traner Middle School, and the Duncan/Traner Community Library are 1.5 miles away.

The main Washoe County Social Services Office and the main Washoe County WIC Office are located 1.5 miles from the Whittell Pointe Apartments at the County Government Center on the corner of Sutro Street and 9th Street.

Residents of Whittell Pointe have immediate access to the Regional Transportation Commission's (RTC) bus route 5, the Sutro/Sun Valley line, with three bus stops on Selmi Drive alone. Route 5 operates 7 days a week, providing service 5:00 AM – 12:21 AM Monday – Friday, and from 5:15 AM – 12:35 AM on Saturday, Sunday, and Holiday's.

Proposed Development Activities

Whittell Pointe was developed in two phases with the first phase opening in 2004, and the second phase opening in 2005. The apartment complex is in generally good condition relative to comparable projects in the area. The developers have budgeted approximately \$8.0 million or \$35,000 per unit, plus \$325 per unit per year in replacement reserves in order to maintain the property for at least another 30 years.

Rehabilitation will focus on three main areas: unit upgrades, building and site exterior, and energy efficiency. Unit and interior upgrades will include interior door hardware replacement; replacement of kitchen cabinets/vanities; replacement of kitchen sinks and faucets; replacement of windows and sliding doors with higher efficiency double glazed units; replacement of bathroom fixtures with low flow toilets, showerheads, and aerators installed; replacement of appliances with EnergyStar rated units; replacement of HVAC systems with higher efficiency systems (minimum SEER 14); replacement of water heaters with higher efficiency units; replacement of interior light fixtures with higher efficiency LED fixtures; replacement of blinds; and replacement of vinyl flooring.

Building and exterior upgrades will include the replacement of the roof, replacement of attic insulation; installation of a solar panel system, painting of all exterior walls and sidings, exterior lights replacement with LED light fixtures, new signage, repair (sealing and striping) of the asphalt parking lot, repair of curb ramps and sidewalks, carport repairs, and landscaping upgrades.

The clubhouse (leasing office) and community areas will receive similar upgrades, including new vinyl flooring, higher efficiency LED fixtures, energy efficient HVAC systems and water heaters, new windows, doors, and ADA upgrades as needed.

Target Population

Whittell Pointe is targeted to family households earning at or below 60% of area median income (AMI), which is \$46,860 for a family of 4 in 2019. The income mix is as follows:

<u>%AMI</u>	<u>Units</u>
1 Bedroom / 1 Bath	
<40% AMI	1
<60% AMI	59
2 Bedroom / 2 Bath	
<40% AMI	1
<50% AMI	1
<60% AMI	82
3 Bedroom / 2 Bath	
<40% AMI	1
<50% AMI	1
<60% AMI	82
Total	228

As a result of the improved economy and the entry of new industries and thousands of new residents, Northern Nevada has been experiencing an extreme affordable housing crisis. According to the Nevada Housing Division's 2018 Annual Affordable Apartment Survey, the supply of affordable multi-family units in Washoe County was extremely tight with responding properties reporting a vacancy rate of 2.3% for one-bedroom units, 3.3% for two-bedroom units, and 3.4% for 3-bedroom units for an overall vacancy rate of 3.2%.

The Johnson-Perkins-Griffin 1st-Quarter 2019 Apartment Survey reports similar demand in the overall multi-family rental market, with average vacancies at 3.06%, with vacancies for one-bedroom units at 2.97%, two-bedroom units at 2.29%, and 3-bedroom units at 5.16%. The Survey notes: "Although several projects are under construction, supply within the major apartment projects in the region is expected to remain extremely tight over the coming year. Vacancies are expected to remain very low. Rental rates, which have moderated somewhat, should continue to show increases, although at a slower rate than we have seen in the recent past. Over 4,100± units within major apartment projects (over 80 units) are now under construction in the region, with many more projects in the planning and entitlement stages."

The proposed rents at Whittell Pointe will be significantly below market rents in Washoe County. The proposed contract rents for 1-bedroom units will range from \$535 to \$829 per month, 2-bedroom rents will range from \$649 to \$1,001 per month, and 3-bedroom rents will range from \$754 to \$1,159 per month. In contrast, the average market rent for a 1-, 2- and 3-bedroom apartment in Northern Nevada is \$1,185, \$1,262 and \$1,838 respectively based upon the Johnson-Perkins-Griffin Survey.

Relocation

Renovation will be structured so that there will be minimal disturbances to the current residents. We expect that tenants will be able to stay in their units during the renovations and/or will be offered daytime accommodations while work is being carried out in their unit. The development is currently occupied with qualifying tax credit households, so we anticipate no permanent displacement.

All relocation activities, if any are required, will be conducted in compliance with the Uniform Relocation Assistance (URA) and Real Property Acquisition Policies Act of 1970, as amended, (42 U.S.C. § 4601 et seq.) and its implementing regulations at 49 CFR 24, as applicable.

Development Team

Whittell Pointe Apartments is being developed by Lincoln Avenue Capital, a leading owner, developer, and investor in low-income housing multi-family developments nationwide. Founded as an affiliate of the Matthew Bronfman family office, Lincoln Avenue Capital has quickly grown to an industry leading real estate company that focuses on providing low-income families with quality affordable housing across the United States. Lincoln Avenue Capital has financed and built over 8,500 units of affordable, multifamily housing across the country, with 444 units of affordable multifamily housing units in the State of Nevada.

Nevada housing developments include:

Whittell Pointe Apartments – Project Narrative

- Whittell Pointe I & II Apartments, Reno (2004, 2005), 228 units – family affordable housing
- Zephyr Pointe Apartments, Reno (2005), 216 units – family affordable housing

Pyramid ETC Companies will serve as a general contractor. McCormack Baron Management Inc. will act as the property manager.

The project will be owned by the newly formed Whittell Pointe Preservation, L.P., a Nevada limited partnership. Whittell Pointe GP LLC, a Nevada limited liability company, will act as General Partner, and is controlled by the Developer, Lincoln Avenue Capital.

General Contractor

Pyramid ETC Companies will be the general contractor for the rehabilitation of the Whittell Pointe Apartments. Founded in 2003, ETC and its owners have been able to grow this business by delivering a high-quality finished product, on time, year after year. Over this period, ETC has strengthened its surety and bonding relationships, and is currently bonded by Zurich American Insurance Company, one of the most respected bonding companies in the industry. They currently have an A.M. Best rating of A+ XV. ETC currently maintains a bonding capacity of \$100 million per project with a \$200 million aggregate. ETC also upholds contractor licenses in many states, including but not limited to New York, New Jersey, West Virginia, Georgia, Michigan, Massachusetts, Florida, Virginia, Tennessee, Delaware, North Carolina, Maryland and Connecticut.

Property Management

McCormack Baron Management Inc. (MBM) will manage Whittell Pointe. Founded in 1973, MBM has successfully managed conventional, mixed-income and affordable housing communities across the country for over four decades. Today MBM is one of the largest property managers of mixed-income housing in the country, with over 23,000 units under management in 24 states, Puerto Rico and the U.S. Virgin Islands. MBM-managed developments are exemplary in their communities for their attractiveness, high-quality maintenance and low turnover.

Development Finance

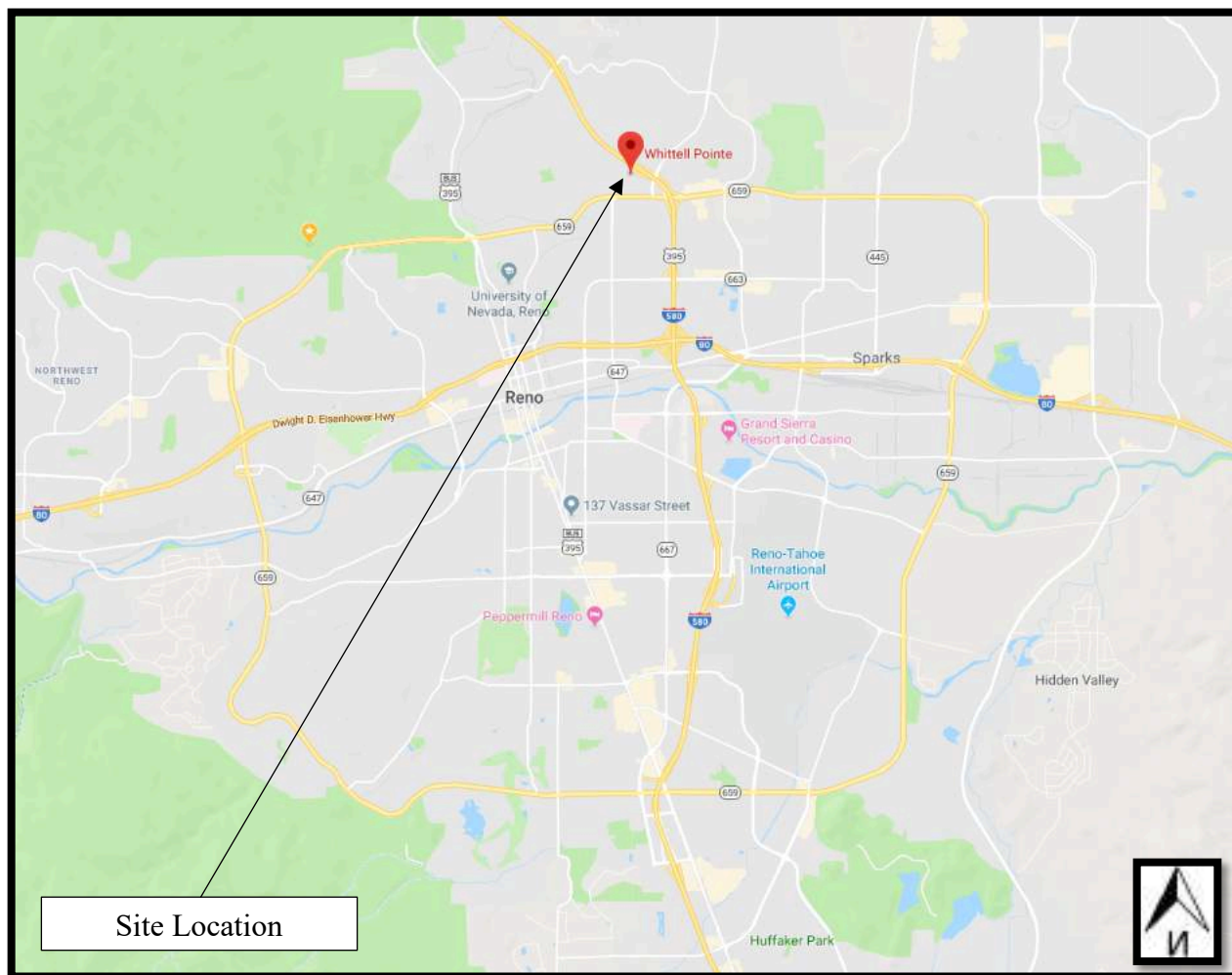
Lincoln Avenue Capital will receive assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also carries out research and technical assistance in the areas of community development, non-profit capacity building, fund-raising and public policy development. Since 2005, Praxis has secured the financing for almost 60 affordable housing developments in Nevada, totaling over 6,000 units and \$1.0 billion in financing. Financing sources have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent tax credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Financing and Schedule

The financing for Whittell Pointe Apartments will include short-term, tax-exempt bonds issued by the Nevada Housing Division (NHD) and collateralized by a FHA 223(f) loan underwritten by Bank of America, equity from the sale of 4% Low Income Housing Tax Credits, and re-subordination of the existing City of Reno HOME funds. The estimated total development cost is \$49.7 million, or approximately \$218,000 per unit. The Whittell Pointe Apartments is projected to close in February 2020, with construction completion by February 2021, and conversion by August 2021.

Whittell Pointe Apartments
1855 Selmi Drive
Reno, NV 89512
APN# 004-072-22 (4.83 acres); 004-072-32 (5.46 acres)

Location Map



Whittell Pointe Apartments
1855 Selmi Drive
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APN# 004-072-22 (4.83 acres); 004-072-32 (5.46 acres)

Aerial Map



Whittell Pointe Apartments

1855 Selmi Drive

Reno, NV 89512

APN# 004-072-22 (4.83 acres); 004-072-32 (5.46 acres)

Street View

