

Governor Joe Lombardo



Treasurer Zach Conine
Controller Andy Matthews
Benjamin Edwards
David R. Navarro

State of Nevada
STATE BOARD OF FINANCE

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE

February 11, 2026
10:30 A.M.

Locations:

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

Governor's Office Conference Room
1 State of Nevada Way, Fourth Floor
Las Vegas, NV 89119

Videoconference Link: [Join the meeting now](#)

Meeting ID: 213 353 099 379 2

Dial-in by phone:

[+1 775-321-6111](#)

Phone conference ID: 158 875 144#

YouTube Livestream: <https://www.youtube.com/watch?v=dWd7H3y7eiM>

Agenda Items:

1. Roll Call.

Presenter: Lori Hoover, Chief Deputy, Nevada State Treasurer's Office

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(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. Comments 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.

Presenter: Joe Lombardo, Governor of the State of Nevada

101 N. Carson Street, Suite 4

Carson City, Nevada 89701

775-684-5600

Website: NevadaTreasurer.gov/BoF

3. **For discussion and for possible action:** For discussion and for possible action on the Board of Finance minutes from the meeting held on December 17, 2025.

Presenter: Joe Lombardo, Governor of the State of Nevada

4. **For discussion and for possible action:** Discussion and for possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$12,020,000 of Multi-Unit Housing Revenue Bonds (Nellis Grove Apartments), for the purpose of new construction of a 120-unit affordable family housing rental project in Clark County, Nevada. The project developer is Chelsea Investment Co. The borrower/ownership entity will be Nellis Grove NV LLP. Richman Affordable Housing Corp. will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4)

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

5. **For discussion and for possible action:** Discussion and for possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$38,200,000 of Multi-Unit Housing Revenue Bonds (West Henderson Affordable Apartments), for the purpose of new construction of a 390-unit family affordable housing rental project in Henderson, Nevada. The project developers are Ovation Design and Development Inc and Coordinated Living of Southern Nevada Inc. The borrower/ownership entity will be West Henderson Affordable, LLC. Bank of America, N.A. or its affiliate will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

6. **For discussion and for possible action:** Discussion and for possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of Single-Family Mortgage Revenue Bonds, in an amount not to exceed \$450,000,000 to be issued in one or more series. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

7. **Informational Item:** regarding the State Treasurer's quarterly investment report for the quarter ended September 30, 2025.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

8. **For discussion and for possible action:** For discussion and for possible action on the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

9. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(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. Comments 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) 684-5753 if assistance is needed.

Lori Hoover, Secretary to the Board, may be contacted at (775) 684-5753 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **1 State of Nevada Way, Las Vegas, Nevada**

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

STATE BOARD OF FINANCE
December 17, 2025 – 10:00 am
Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, 2nd Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Governor Lombardo called the meeting to order at 10:00 am.

Board members present:

Governor Joe Lombardo – Las Vegas
Treasurer Zach Conine – Las Vegas
Controller Andy Matthews – Las Vegas
David R. Navarro – Las Vegas
Benjamin Edwards – Excused

Others present:

Debi Reynolds:	Governor's Office
Nicole Ting:	Attorney General's Office
Lori Hoover:	Treasurer's Office
Emily Nagel:	Treasurer's Office
Roberto Lusanta:	Treasurer's Office
Chad Bock:	Treasurer's Office
Emily Nagel:	Treasurer's Office
Itzel Fausto:	Treasurer's Office
Ellery Stahler:	NDSL
Kevin Fromherz:	NDSL
Brandon Bishop:	DCNR
Benjamin Miller:	NDEP
Jennifer Carr:	NDEP
Justin Luna:	LCB
Carla Cloud:	NVSHPO
Art Krupicz:	NVSHPO
Ryan Henry:	Taft
Kendra Follet:	Taft
Jordan Goshert:	NDOW
Caleb McAdoo:	NDOW

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – For discussion and for possible action – on the Board of Finance minutes from the meeting held on October 17, 2025.

Controller Matthews moved to approve the minutes. Motion passed unanimously.

Agenda Item 4 – For discussion and for possible action: State of Nevada Fall 2025 General Obligation Bond Issuances.

- a. **For possible action:** Discussion and possible action on a resolution designated the "2026A Capital Improvement, Historic Preservation and Open Space Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2026A, in the aggregate principal amount not to exceed \$250,000,000; providing the purposes for which such bonds are issued, the form, terms, and conditions of such bonds and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment A for approval.

Deputy Treasurer of Debt Management Cari Eaton presented the Fall 2025 bond issuances within this agenda item. She reviewed this issuance is comprised of three series for a total of \$400.8 million. The division of bonds into different series is determined by the State's bond counsel based upon whether the debt is subject to or exempt from the State's debt limit. She noted the tentative schedule for the sale is set for approval by the board today, the bond sale on February 10, 2026; and the bond closing on February 24, 2026. Approval of the resolutions must be voted on separately, as agenda sub-items. Item 4A is Series 2026A in the amount of \$250 million for Capital Improvement, Historic Preservation and Open Space projects with seven components. All seven components of this series are paid with property taxes and subject to the constitutional debt limit. The first portion has an estimated Par of \$18.4 million and is the fifth tranche of the \$280.6 million authorized by AB492 of the 2021 Legislative session. The second portion has an estimated Par of \$8.9 million and is the third tranche of the \$533.7 million authorized by AB1 of the 2023 Special Legislative session. The third portion has an estimated Par of \$181.3 million and is the first tranche of the \$799.3 million authorized by SB502 of the 2025 Legislative session for various public works CIP projects. She noted the fourth portion has an estimated Par of \$13.3 million and is the third tranche of the \$111.3 million authorized by AB1 of the 2023 Special session for various public works DMV projects. The fifth portion has an estimated Par of \$1.9 million and is the first tranche of the \$6.7 million authorized by SB502 of the 2025 Legislative Session to carry out various CIP projects. The sixth portion has an estimated Par of \$22.3 million and is the first tranche of the \$63.4 million authorized by SB502 of the 2025 Legislative Session to carry out natural resources. The final portion of this series has an estimated Par of \$3.1 million and is the first tranche of the \$6 million authorized by SB502 of the 2025 Session to preserve and protect historical buildings. A listing of remaining CIP proceeds is listed in Appendix 1 on page 16 of the meeting materials, and the board will be approving Attachment A on page 17 to approve this series.

Motion to approve agenda item 4(a) from Controller Matthews. Motion passed unanimously.

b. **For possible action:** Discussion and possible action on a resolution designated the "2026B Capital Improvement Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B, in the aggregate principal amount not to exceed \$111,500,000; providing for the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment B for approval.

Deputy Treasurer Eaton presented Item 4B noting it is Series 2026B for LCB Capital Improvement Bonds not to exceed \$112.5 million with one component. This series has an estimated Par of \$112.3 million and is the first tranche of the \$191.9 million authorized by SB502 of the 2025 Legislative Session for CIP projects for the Legislative Counsel Bureau. This series is paid with property taxes and is non-exempt from the constitutional debt limit. The board will be approving Attachment B on page 58 of the materials to approve this series.

Motion to approve agenda item 4(b) from Controller Matthews. Motion passed unanimously.

c. **For possible action:** Discussion and possible action on a resolution designated the "2026C Natural Resources and Open Space Bond Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C, in the aggregate principal amount not to exceed \$40,000,000; providing for the purposes for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters. See Attachment C for approval.

Deputy Treasurer Eaton presented Item 4C which is Series 2026C for Natural Resources and Open Space Bonds not to exceed \$40 million with four components. All components of this series are paid with property taxes and exempt from the constitutional debt limit. The first portion has an estimated Par of \$16.7 million and is the first tranche of the \$63.4 million authorized by SB502 of the 2025 Legislative session to carry out projects to preserve, protect and obtain the benefits of the property and natural resources of the State. The second portion has an estimated Par of \$282,615 and is the second tranche of the \$8 million authorized by AB492 of the 2021 Legislative session for financing activities related to the Tahoe Environmental Improvement Program (EIP). The third portion has an estimated Par of \$4.5 million and is the first tranche of the \$10.5 million authorized by SB502 of the 2025 Legislative session. The final portion of this series has an estimated Par of \$17.9 million and is the first tranche of the \$33.9 million authorized by SB502 of the 2025 Legislative Session for Environmental Improvement Program projects for the Lake Tahoe Basin. All components of this series are paid with property taxes and exempt from the constitutional debt limit. A listing of remaining CIP proceeds is listed in Appendix 1 on page 16 of the materials. The board will be approving Attachment C on page 93 for this series.

Motion to approve agenda item 4(c) from Controller Matthews. Motion passed unanimously.

Agenda Item 5 – Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 10:11am

DRAFT

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

DATE: January 22, 2026

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 (Nellis Grove Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division

A. Time and Place of Meeting:

11:00 a.m., Wednesday, February 11, 2026, 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 (Nellis Grove Apartments).

C. The Findings relate to the issuance of up to \$12,020,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 120-unit family apartment complex located on S. Nellis Blvd. between E. Vegas Valley Dr. and Spyglass Hill Dr. in Clark County, Nevada (the “Project”).

D. The Housing Division will issue up to \$12,020,000 of multi-unit housing revenue bonds which will be provided as a direct placement with Citibank. The bonds are expected to remain at \$12,020,000 following completion of construction and permanent loan conversion. Citibank will also provide taxable construction period financing (not issued by the Division) of approximately \$11,250,000 to fund project costs in advance of final tax credit equity installments. The borrower/ownership entity will be Nellis Grove NV LLLP. Nellis Grove, LLC will act as a 0.01% General Partner and The Richman Affordable Housing Corporation (“Richman”) will act as 99.99% Investor Member. Richman will provide an equity investment of approximately \$16,024,044 in exchange for the 4% low-income housing tax credits to be allocated for the Project. 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 new construction 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 (Nellis Grove 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.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
Nellis Grove 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 family housing at rental rates that eligible families can afford within the Clark County, 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 increase 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 Clark County, 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: _____ DATE: _____

Steve Aichroth
Administrator
Nevada Housing Division



January 22, 2026

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

Re: Multi-Unit Housing Revenue Bonds
(Nellis Grove Apartments) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the Nellis Grove Apartments project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$12,020,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable family rental development located in unincorporated Clark County, Nevada.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

The proposed financing is proposed as a direct placement loan with Citibank which provides both construction and permanent financing. The financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is endorsed by Clark County. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for construction of this new affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, Senior Managing Consultant

Project Overview and Plan of Finance**The Project**

The Project will be construction of a new affordable family rental development to be located on the east side of S. Nellis Blvd between E. Vegas Valley Drive and Spyglass Hill Drive in unincorporated Clark County. The proposed property will be a 120-unit family rental development situated on a site of approximately 3.83 acres. The Project consists of five three-story residential buildings configured with one-bedroom, two-bedroom, and three-bedroom units. Common space amenities will include a standalone clubhouse with multipurpose rooms and a fitness center, an outdoor pool, a picnic/barbeque area, a children's playground, a pet area, outdoor seating and garden areas, and a community laundry facility. Greater detail regarding the Project configuration and amenities is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	Number Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	Tenant Share Monthly Rent	Total Monthly Revenue	Total Annual Revenue
1 BR	30%	4	570	\$573	\$47	\$526	\$2,104	\$25,248
1 BR	50%	5	570	\$956	\$47	\$909	\$4,545	\$54,540
1 BR	60%	23	570	\$1,147	\$47	\$1,100	\$25,300	\$303,600
2 BR	30%	4	795	\$688	\$52	\$636	\$2,544	\$30,528
2 BR	50%	7	795	\$1,147	\$52	\$1,095	\$7,665	\$91,980
2 BR	60%	44	795	\$1,377	\$52	\$1,325	\$58,300	\$699,600
3 BR	30%	4	1,122	\$795	\$60	\$735	\$2,940	\$35,280
3 BR	50%	6	1,122	\$1,326	\$60	\$1,266	\$7,596	\$91,152
3 BR	60%	22	1,122	\$1,591	\$60	\$1,531	\$33,682	\$404,184
2 BR	Manager Unit	1	795	\$0	\$0	\$0	\$0	\$0
Total Units							\$144,676	\$1,736,112

¹ 2025 Income Limits (Las Vegas-Henderson-Paradise, NV MSA)

Ancillary Income

\$28,800

² Southern Nevada Regional Housing Authority Energy Efficient Utility Allowances (2025)

Project Developer

Chelsea Investment Company
6339 Paseo del Lago
Carlsbad, CA 92011

Chelsea Invesment Company (“CIC”) has 40 years of prior building development and operations experience. Founded in 1984, CIC has developed over 125 affordable housing communities, with an additional 14 projects currently under construction. CIC’s extensive experience in apartment development includes family housing, special needs housing, senior housing, rural housing, inclusionary housing, and mixed-use developments. CIC is a vertically integrated company with development, asset management, construction, and community investment affiliates. This experience and breadth of expertise demonstrates CIC’s ability to acquire, develop, and own its projects.

Borrower Entity

The borrower/ownership entity will be Nellis Grove NV LLLP. NV Nellis Grove LLC will act as 0.01% General Partner. The Richman Affordable Housing Corporation (“Richman”) will act as 99.99% Investor Member and will provide an equity investment of approximately \$16,024,044 in exchange for 4% low-income housing tax credits to be allocated to the Project.

The periodic advances of the equity investment by Richman are expected to occur as follows (subject to adjustment):

- 1st Installment - \$1,602,404 at Financial Close (May 2026)
- 2nd Installment - \$14,271,640 at Conversion (June 2028)
- 3rd Installment - \$150,000 at Delivery of IRS Form 8609 (December 2028)

Debt Plan of Finance:

The financing is proposed as a direct bond purchase by Citibank N.A. The bonds will be held by Citibank or an affiliate and not sold to the public. Tax-exempt bonds in an amount not to exceed \$12,020,000 will be issued by the Division. The bonds are expected to remain at approximately \$12,020,000 following completion of construction and permanent loan conversion. Citibank will also provide taxable construction period financing (not issued by the Division) estimated at \$11,250,000 to fund project costs in advance of final tax credit equity installments. Greater detail regarding the Citibank debt financing is provided in the Bond/Loan Term section.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve initially set at \$300/unit/year. The minimum required replacement reserve deposits may be adjusted based on periodic future physical needs assessments.

The Borrower will also be required to fund an Operating Reserve initially set at \$774,195.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B, below:

Table B: Sources and Uses of Funds

Sources of Funds	Construction Phase	Permanent Phase	
NHD Tax-Exempt Bond Proceeds	\$12,020,000	\$12,020,000	
Taxable Construction Loan	\$11,250,000		
LIHTC Equity	\$1,602,404	\$16,024,044	
NHD GAHP Loan	\$3,000,000	\$3,000,000	
Clark County CHF	\$8,500,000	\$8,500,000	
Clark County HOME	\$1,041,330	\$1,041,330	
Deferred Developer Fee		\$3,376,426	
	\$37,413,734	\$43,961,800	
Uses of Funds			\$/Unit
Land Cost	\$4,200,000	\$4,200,000	\$35,000
Construction Hard Costs	\$24,985,000	\$24,985,000	\$208,208
Soft Costs	\$4,326,976	\$4,450,095	\$37,084
Construction Period Interest	\$1,611,771	\$1,764,147	\$14,701
Contingencies	\$2,054,215	\$2,054,215	\$17,118
Operating & Repair Reserves		\$774,195	\$6,452
Developer Fee	\$235,772	\$5,734,148	\$47,785
	\$37,413,734	\$43,961,800	\$366,348

Bond/Loan Term Summary:

Permanent Lender: Citibank N.A.

Bond Structure:

Construction Phase

- Estimated at \$12,020,000
- Rate estimated at 6.55% (including Division/Trustee fees) as of 1/6/2026.
- Term – 24 months from initial loan closing date, plus two 6-month extensions.

Permanent Phase:

- Estimated at \$12,020,000
- Rate estimated at 6.90% (including Division and Trustee fees) as of 1/6/2026
- Amortization factor is 40 years.
- Maturity – 17 years following Closing Date
- Loan/Value – 90%
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees:
1) Issuer Annual Fee @ 0.25% (25 bp) paid monthly in advance
2) Trustee Annual Fee @ 0.05% (5 bp) paid monthly in advance

Bond Rating: Not rated.

Nevada Housing Division

Multifamily Housing Revenue Bonds

Nellis Grove Apartments

Series 2026

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
95.0%										
INCOME										
Annual Gross Rental Income	\$ 1,770,834	\$ 1,806,251	\$ 1,842,376	\$ 1,879,223	\$ 1,916,808	\$ 1,955,144	\$ 1,994,247	\$ 2,034,132	\$ 2,074,815	\$ 2,116,311
Other: Ancillary Revenue	\$ 29,964	\$ 30,563	\$ 31,174	\$ 31,798	\$ 32,433	\$ 33,082	\$ 33,744	\$ 34,419	\$ 35,107	\$ 35,809
Total Residential Income	\$ 1,800,798	\$ 1,836,814	\$ 1,873,550	\$ 1,911,021	\$ 1,949,241	\$ 1,988,226	\$ 2,027,991	\$ 2,068,551	\$ 2,109,922	\$ 2,152,120
Less: Residential Vacancy/Discounts	\$ (90,040)	\$ (91,841)	\$ (93,677)	\$ (95,551)	\$ (97,462)	\$ (99,411)	\$ (101,400)	\$ (103,428)	\$ (105,496)	\$ (107,606)
Proforma Gross Income	\$ 1,625,220	\$ 1,744,973	\$ 1,779,872	\$ 1,815,470	\$ 1,851,779	\$ 1,888,815	\$ 1,926,591	\$ 1,965,123	\$ 2,004,426	\$ 2,044,514
EXPENSES										
General Administrative	\$ 69,216	\$ 71,292	\$ 73,431	\$ 75,634	\$ 77,903	\$ 80,240	\$ 82,648	\$ 85,127	\$ 87,681	\$ 90,311
Operating & Maintenance	\$ 111,240	\$ 114,577	\$ 118,015	\$ 121,555	\$ 125,202	\$ 128,958	\$ 132,826	\$ 136,811	\$ 140,916	\$ 145,143
Utilities	\$ 111,240	\$ 114,577	\$ 118,015	\$ 121,555	\$ 125,202	\$ 128,958	\$ 132,826	\$ 136,811	\$ 140,916	\$ 145,143
Staff Payroll & Benefits	\$ 173,040	\$ 178,231	\$ 183,578	\$ 189,085	\$ 194,758	\$ 200,601	\$ 206,619	\$ 212,817	\$ 219,202	\$ 225,778
Taxes & Insurance	\$ 86,489	\$ 89,084	\$ 91,756	\$ 94,509	\$ 97,344	\$ 100,265	\$ 103,273	\$ 106,371	\$ 109,562	\$ 112,849
Property Management	\$ 85,538	\$ 87,249	\$ 88,994	\$ 90,773	\$ 92,589	\$ 94,441	\$ 96,330	\$ 98,256	\$ 100,221	\$ 102,226
Replacement Reserves	\$ 21,630	\$ 38,192	\$ 39,338	\$ 40,518	\$ 41,734	\$ 42,986	\$ 44,275	\$ 45,604	\$ 46,972	\$ 48,381
Proforma Operating Expenses	\$ 658,393	\$ 693,203	\$ 713,127	\$ 733,630	\$ 754,732	\$ 776,448	\$ 798,797	\$ 821,797	\$ 845,469	\$ 869,830
Effective Net Operating Income	\$ 966,827	\$ 1,051,770	\$ 1,066,746	\$ 1,081,840	\$ 1,097,048	\$ 1,112,367	\$ 1,127,795	\$ 1,143,326	\$ 1,158,957	\$ 1,174,684
Contribution to Project Budget										
Senior Debt Service	\$ 516,772	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895
Debt Service Coverage	187%	119%	120%	122%	124%	126%	127%	129%	131%	133%
Residual Receipts	\$ 450,055	\$ 165,875	\$ 180,851	\$ 195,945	\$ 211,153	\$ 226,473	\$ 241,900	\$ 257,431	\$ 273,062	\$ 288,789
LP Asset Mgt Fee	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079
DDF Payments	\$ 442,330	\$ 157,919	\$ 172,656	\$ 187,503	\$ 202,458	\$ 217,517	\$ 232,676	\$ 247,930	\$ 263,276	\$ 278,709
DDF Balance	\$ 2,934,096	\$ 2,776,177	\$ 2,603,522	\$ 2,416,018	\$ 2,213,560	\$ 1,996,043	\$ 1,763,367	\$ 1,515,437	\$ 1,252,160	\$ 973,451
Surplus Cash	\$ -									
Partnership Surplus Allocation	25%	\$ -								
NHD Surplus Allocation	75%	\$ -								
GAHP Loan Interest	3.00%	\$ 90,000								
GAHP Loan Principal	\$ -									
GAHP Loan Balance	\$ 3,180,000	\$ 3,270,000	\$ 3,360,000	\$ 3,450,000	\$ 3,540,000	\$ 3,630,000	\$ 3,720,000	\$ 3,810,000	\$ 3,900,000	\$ 3,990,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	5.00%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$3,376,426
GAHP Loan:	\$3,000,000

Permanent Loan Amount	\$12,020,000
Loan Term	40
Core Loan Rate	6.60%
NHD & Trustee Factor	0.30%
Total Loan Rate	6.90%
Annual Debt Service	\$885,895

Nevada Housing Division

Multifamily Housing Revenue Bonds

Nellis Grove Apartments

Series 2026

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
INCOME										
Annual Gross Rental Income	\$ 2,158,637	\$ 2,201,810	\$ 2,245,846	\$ 2,290,763	\$ 2,336,578	\$ 2,383,310	\$ 2,430,976	\$ 2,479,595	\$ 2,529,187	\$ 2,579,771
Other: Ancillary Revenue	\$ 36,525	\$ 37,256	\$ 38,001	\$ 38,761	\$ 39,536	\$ 40,327	\$ 41,133	\$ 41,956	\$ 42,795	\$ 43,651
Total Residential Income	\$ 2,195,162	\$ 2,239,066	\$ 2,283,847	\$ 2,329,524	\$ 2,376,114	\$ 2,423,637	\$ 2,472,109	\$ 2,521,552	\$ 2,571,983	\$ 2,623,422
Less: Residential Vacancy/Discounts	\$ (109,758)	\$ (111,953)	\$ (114,192)	\$ (116,476)	\$ (118,806)	\$ (121,182)	\$ (123,605)	\$ (126,078)	\$ (128,599)	\$ (131,171)
Proforma Gross Income	\$ 2,085,404	\$ 2,127,112	\$ 2,169,655	\$ 2,213,048	\$ 2,257,309	\$ 2,302,455	\$ 2,348,504	\$ 2,395,474	\$ 2,443,384	\$ 2,492,251
EXPENSES										
General Administrative	\$ 93,021	\$ 95,811	\$ 98,685	\$ 101,646	\$ 104,695	\$ 107,836	\$ 111,071	\$ 114,404	\$ 117,836	\$ 121,371
Operating & Maintenance	\$ 149,497	\$ 153,982	\$ 158,602	\$ 163,360	\$ 168,260	\$ 173,308	\$ 178,508	\$ 183,863	\$ 189,379	\$ 195,060
Utilities	\$ 149,497	\$ 153,982	\$ 158,602	\$ 163,360	\$ 168,260	\$ 173,308	\$ 178,508	\$ 183,863	\$ 189,379	\$ 195,060
Staff Payroll & Benefits	\$ 232,551	\$ 239,528	\$ 246,714	\$ 254,115	\$ 261,739	\$ 269,591	\$ 277,678	\$ 286,009	\$ 294,589	\$ 303,427
Taxes & Insurance	\$ 116,234	\$ 119,721	\$ 123,313	\$ 127,012	\$ 130,823	\$ 134,747	\$ 138,790	\$ 142,953	\$ 147,242	\$ 151,659
Property Management	\$ 104,270	\$ 106,356	\$ 108,483	\$ 110,652	\$ 112,865	\$ 115,123	\$ 117,425	\$ 119,774	\$ 122,169	\$ 124,613
Replacement Reserves	\$ 49,832	\$ 51,327	\$ 52,867	\$ 54,453	\$ 56,087	\$ 57,769	\$ 59,503	\$ 61,288	\$ 63,126	\$ 65,020
Proforma Operating Expenses	\$ 894,903	\$ 920,707	\$ 947,265	\$ 974,598	\$ 1,002,730	\$ 1,031,683	\$ 1,061,482	\$ 1,092,152	\$ 1,123,719	\$ 1,156,209
Effective Net Operating Income	\$ 1,190,501	\$ 1,206,405	\$ 1,222,390	\$ 1,238,449	\$ 1,254,579	\$ 1,270,772	\$ 1,287,022	\$ 1,303,322	\$ 1,319,664	\$ 1,336,042
Contribution to Project Budget										
Senior Debt Service	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895	\$ 885,895
Debt Service Coverage	134%	136%	138%	140%	142%	143%	145%	147%	149%	151%
Residual Receipts	\$ 304,606	\$ 320,510	\$ 336,495	\$ 352,555	\$ 368,684	\$ 384,877	\$ 401,127	\$ 417,427	\$ 433,769	\$ 450,147
LP Asset Mgt Fee	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	\$ 11,685	\$ 12,035	\$ 12,396	\$ 12,768	\$ 13,151	\$ 13,546
DDF Payments	\$ 294,225	\$ 309,817	\$ 325,481	\$ 43,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 679,226	\$ 369,410	\$ 43,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ -	\$ 297,281	\$ 356,999	\$ 372,842	\$ 388,731	\$ 404,659	\$ 420,618	\$ 436,601
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ 74,320	\$ 89,250	\$ 93,210	\$ 97,183	\$ 101,165	\$ 105,155
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ 222,961	\$ 267,750	\$ 279,631	\$ 291,548	\$ 303,494	\$ 315,464
GAHP Loan Interest	3.00%	\$ 90,000								
GAHP Loan Principal	\$ -	\$ -	\$ -	\$ -	\$ 222,961	\$ 267,750	\$ 279,631	\$ 291,548	\$ 303,494	\$ 315,464
GAHP Loan Balance	\$ 4,080,000	\$ 4,170,000	\$ 4,260,000	\$ 4,127,039	\$ 3,949,289	\$ 3,759,658	\$ 3,558,110	\$ 3,344,616	\$ 3,119,153	\$ 2,881,702

Borrower Financing Representation**Proposed Project:**

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**Sponsor/Borrower Statement:**

Citi offered the most competitive terms for Nellis Grove Apartments. The borrower team reviewed numerous proposals and Citi's proposed terms were stronger than the other options received. The borrower team also has a strong working relationship with Citi, which will enable a smooth due diligence and closing process.

Signed by:

Cheri Hoffman

3184AF482F104DC...

By: Cheri Hoffman

Title: President

Firm: Chelsea Investment Corporation

Nellis Grove Apartments
S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive
Las Vegas, NV 89142
APN: 161-09-217-006 (3.83 acres)

Project Narrative

Nellis Grove Apartments is a planned 120-unit affordable family rental development to be located on the east side of S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive in unincorporated Clark County. All of the units will be low-income tax credit eligible to households at or below 60% of HUD area median income (AMI), with 18 units specifically designated for households with incomes at or below 50% of AMI and 12 for households with incomes at or below 30% of AMI. The Apartments are being developed by Chelsea Investment Corporation (“CIC”). CIC has over 40 years of experience providing quality affordable housing across California and New Mexico.

Physical Description

The new construction walkup residence will include 32 one-bedroom/one bath units, 56 two-bedroom/one bath units, and 32 three-bedroom/two-bath units across five 3-story residential buildings. The Apartments will include a full complement of common space amenities, including a standalone clubhouse with multipurpose rooms and a fitness center, an outdoor pool, a picnic/barbeque area, a children’s playground, a pet area, outdoor seating and garden areas, and a community laundry facility. Resident parking will be at-grade.

Nellis Grove Apartments will be highly energy efficient and will meet EnergyStar-rating standards. The building will include high efficiency heating and cooling equipment including high efficiency gas commercial hot water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. Nellis Grove will promote sustainable building techniques using low- or no- VOC paints, carpeting, padding, and adhesives, and formaldehyde-free particleboard and will promote water conservation with low-flow fixtures and extensive drought tolerant landscaping.

Location and Neighborhood

Nellis Grove Apartments is located on a 3.83-acre parcel on the east side of S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive in unincorporated Clark County. The site is in a residential area in the eastern area of the Las Vegas Valley across the street from the Vegas Valley Plaza shopping center. The shopping center includes an Albertsons grocery store, a CVS pharmacy, a Wells Fargo bank, and a number of retail businesses and restaurants. The site is also located adjacent to a U.S. Post Office and is less than a half mile south of additional grocery, pharmacy, and retail.

Magdalena’s Vegas Mountain Neighborhood Park is only 0.7 miles from the site. The Sunrise Hospital and Medical Center is less than 5 miles from the Apartments and the Iuventus Medical Center is less than 4 miles from the site.

A number of elementary schools are less than two miles from the site, including the Hal Smith Elementary School, the Laura Dearing Elementary School, and the Cyril Wengert Elementary School. The Jerome Mack Middle School is located less than 1.5 miles from the apartments.

There are two major bus routes that run along S. Nellis Blvd. and E. Vegas Valley Drive less than $\frac{1}{2}$ mile from the project site. Bus route 115 (Nellis/Stephanie) allows access from Nellis Air Force Base down to Highway 215. Bus route SX (Sahara Express) allows access to Downtown Summerlin and Boulder Highway/Fremont Street.

Resident Population and Market Demand

Nellis Grove Apartments will be a family affordable development. The proposed income mix is as follows:

Unit Type	Target AMI	Number of Units
1-bedroom/1-bathroom	<30%	4
1-bedroom/1-bathroom	<50%	5
1-bedroom/1-bathroom	<60%	23
2-bedroom/1-bathroom	<30%	4
2-bedroom/1-bathroom	<50%	7
2-bedroom/1-bathroom	<60%	44
3-bedroom/2-bathroom	<30%	4
3-bedroom/2-bathroom	<50%	6
3-bedroom/2-bathroom	<60%	22
2-bedroom/1-bathroom	Manager's Unit	1

The need for affordable housing in the Vegas Valley is well documented. The Clark County, Boulder City, and Mesquite 2020-2024 HUD Consolidated Plan and 2020 Action Plan note that there is a shortage of 59,370 affordable units available to extremely low-income households at 30% AMI and below, and a shortage of 78,112 affordable and available units for households at 50% of AMI. The Plan also states that over 170,161 households in the HCP Consortium have incomes below 80% AMI. Of these, 34,032 households (20%) experience a housing problem, including substandard housing, overcrowding, cost burden or severe cost burden. Nellis Grove, with its creation of 120 new affordable housing units, will ensure the availability of long-term affordable housing for low, very low, and extremely low-income residents of Clark County, helping to address the crisis of lack of affordable housing.

The Nevada Housing Division 2022 Annual Affordable Apartment Survey reported vacancy rates of 2.2%, 3.2% and 4.9% for one-bedroom, two-bedroom and three-bedroom units, respectively, in Clark County. These low vacancy rates indicate a severe need for affordable housing in the housing market area.

Extremely low-income households in Nevada have access to fewer affordable units than any other state in nation: 14 units for every 100 households below 30% of Area Median Income, compared with the national average of 34 units, according to the National Low Income Housing Coalition. The development of Nellis Grove will address this gap through the creation of 12

much-needed units targeting households that make below 30% of AMI, including rare three-bedroom, deeply affordable units.

Rents at the development will range from \$574 to \$1,148 for a one-bedroom LIHTC unit, from \$688 to \$1,377 for a two-bedroom LIHTC unit, and from \$796 to \$1,591 for a three-bedroom LIHTC unit, with tenant paid utilities. For comparison, the 2024 HUD Fair Market Rents for Clark County are \$1,476 for a one-bedroom unit, \$1,750 for a two-bedroom unit, and \$2,452 for a three-bedroom unit, and market rents for comparable units are even higher.

Development Team Experience

Nellis Grove Apartments is being developed by Chelsea Investment Company.

The project will be owned by Nellis Grove LLLP, a Nevada limited liability limited partnership. The General Partner will be NV Nellis Grove, LLC, a Nevada limited liability company.

Chelsea Investment Company (“CIC”): CIC has over 40 years of experience providing quality affordable housing across California and New Mexico. Over these years, CIC has completed over 125 projects with an additional 14 projects currently under construction. CIC is a vertically integrated company with development, asset management, construction, and community investment affiliates. This experience and breadth of expertise demonstrates CIC’s ability to acquire, develop, and own its projects. CIC has a consistent and exceptionally successful history of developing high-quality affordable rental housing using regional, state, and federally funded programs.

Emmerson Construction: General Contractor

Perlman Architects

Perlman Architects, with its associated companies, is comprised of more than 40 professionals and staff in Nevada and Arizona. Our reputation and focus are on quality design and excellent service to our clients. Perlman Architects is proud of its diverse staff with extensive project experience in both residential, commercial, and public projects. We strategically organize our staff into small project teams that can dedicate their efforts to any specific project type. Likewise, our team of select consultants in Civil, MPE Engineering, Life Safety, and Landscape Architecture are all professionals and experts within their fields.

Perlman Architects has successfully completed numerous single-family, multi-family, and senior housing projects in Nevada, Arizona, California, and Utah. Our residential projects range from large master planned communities, multi-family projects, single-family subdivisions, to small infill projects. Our clients include well known community developers such as Howard Hughes, The Calida Group, D.R. Horton, Lennar Homes, Nevada HAND and Pinnacle Homes. In addition to our private clients, Perlman Architects has been awarded projects through these Housing Authorities: the City of Las Vegas, the City of North Las Vegas, the City of Chandler, AZ and the Affordable Housing Community Development Corporation in California.

Praxis Consulting Group, LLC

Chelsea receives consulting 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 over 125 affordable housing developments totaling over 14,800 units and \$3.48 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.

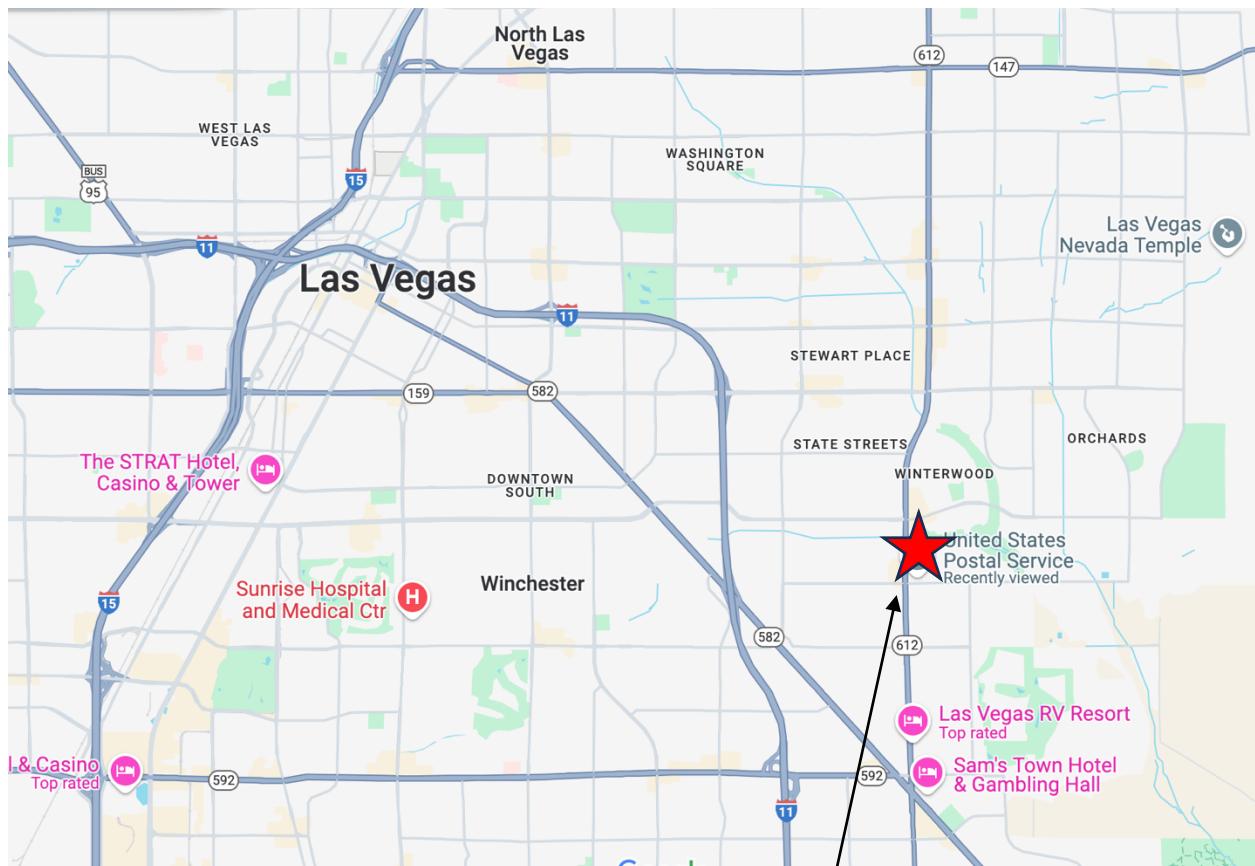
Financing

The financing for Nellis Grove Apartments includes tax-exempt bonds issued by Nevada Housing Division (NHD), Clark County Community Housing Funds (CHF) and HOME funds, and equity from the sale of 4% Low Income Housing Tax Credits and Transferrable State Tax Credits (TSTC). The project was awarded \$8.5 million in Clark County CHF funds and \$1,041,330 in Clark County HOME funds in April 2025.

Nellis Grove Apartments is expected to close and begin construction in May 2026, with construction completion by November 2027 and conversion in June 2028.

Nellis Grove Apartments
S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive
Las Vegas, NV 89142
APN: 161-09-217-006 (3.83 acres)

Location Map



Project Site

Nellis Grove Apartments
S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive
Las Vegas, NV 89142
APN: 161-09-217-006 (3.83 acres)

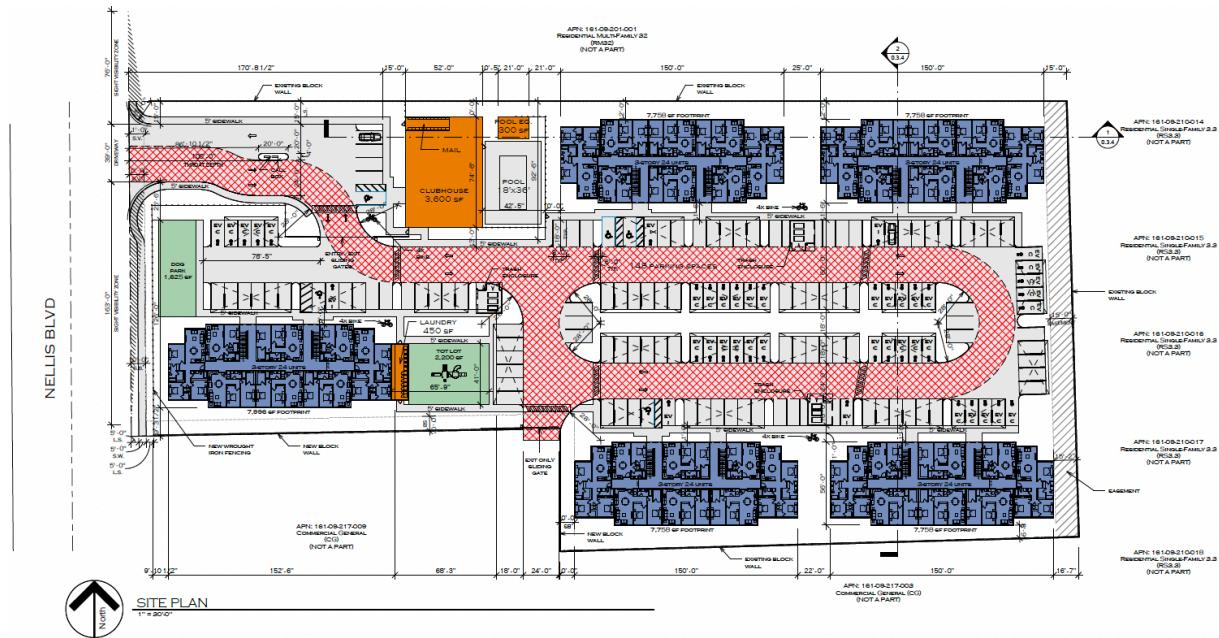
Aerial Photo



Project Site

Nellis Grove Apartments
S. Nellis Blvd between E. Valley Drive and Spyglass Hill Drive
Las Vegas, NV 89142
APN: 161-09-217-006 (3.83 acres)

Site Plan



**Nevada Housing Division Multi-family Tax-Exempt Bond Program
Development Executive Summary**

Development: Nellis Grove Apartments
Development Type: New Construction
BoF Meeting Date: 02.11.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 120-unit affordable family apartment complex in Clark County. The rental housing will serve 119 households at or below 60% of area median income, with 12 units at or below 30% AMI and 18 units at or below 50% AMI. The site is located on S. Nellis Blvd between E. Vegas Valley Drive and Spyglass Hill Drive. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being developed by the Chelsea Investment Company. Chelsea's portfolio includes 125 housing communities, with an additional 14 projects under construction and over 40 years of experience providing affordable housing across California and New Mexico. This is their first project in the state of Nevada.

- 120 Family Units (1 manager unit)
- New construction
- 100% Affordable Rents
- 89 units at <60% AMI, 18 units at < 50% AMI, 12 units at <30% AMI
- 1 bedroom units = 32, 2 bedroom units = 55, 3 bedroom units = 32
- 1 bedroom rents \$142.00 less than market rate
- 2 bedroom rents \$354.00 less than market rate
- 3 bedroom rents \$704.00 less than market rate
- Cost per unit = \$366,348
- Cost per bond cap allocation = \$100,166
- Developer –Chelsea Investment Co
- Equity Investor – Richman
- Loan – Citibank
- \$12 M in Bond Proceeds trips \$16 M in LIHTC Equity (36.4% of total development cost)

	Nellis Grove	Program Average	Notes
Total Tax-exempt Bond ask	\$ 12,020,000	\$ 36,696,500	
Total Development Cost	\$ 43,961,800	\$ 72,890,719	Average of last 10 New Construction projects previously approved
Size of site	3.83 acres	10.97 Acres	
Total # of Units	120	188	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 366,348	\$ 397,041	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 100,166	\$ 198,362	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	0.00%	10.0%	0 units in this project
Percentage of Units at 60% AMI	74.20%	74.0%	89 Units in this project
Percentage of Units at 50% AMI	15.00%	8.0%	18 units in this project
Percentage of Units at 40% AMI	0.00%	2.0%	0 units in this project
Percentage of Units at 30% AMI	10.00%	6.0%	12 units in this project
Veteran's Preference	Yes	Yes	

	Nellis Grove	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 998	\$ 1,140	Renthop.com 1.2026
Average 2 Bedroom Rent	\$ 1,246	\$ 1,600	Renthop.com 1.2026
Average 3 Bedroom Rent	\$ 1,382	\$ 2,086	Renthop.com 1.2026
Average Vacancy Rate	N/A	9.50%	Avison Young Q3 2025

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

DATE: January 22, 2026

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 (West Henderson Affordable Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division

A. Time and Place of Meeting:

11:00 a.m., Wednesday, February 11, 2026, 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 (West Henderson Affordable Apartments).

C. The Findings relate to the issuance of up to \$38,200,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 390-unit family apartment complex located at the southeast corner of S. Las Vegas Blvd. and E. Larson Lane in Henderson, Nevada (the “Project”).

D. The Housing Division will issue up to \$38,200,000 of multi-unit housing revenue bonds which will be provided as a direct placement with Citibank. The bonds are expected to remain at approximately \$38,200,000 following completion of construction and permanent loan conversion. Bank of America and Citibank will also provide additional construction period bridge financing (not issued by the Division) to fund project costs in advance of final tax credit equity installments. The borrower/ownership entity will be West Henderson Affordable, LLC. West Henderson Affordable Manager, LLC will act as a 0.005% managing member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Bank of America, N.A. or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$53,343,844 in exchange for the 4% low-income housing tax credits to be allocated for the Project. 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 new construction 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 (West Henderson Affordable 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.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Multi-Unit Housing Revenue Bonds
West Henderson Affordable 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 family housing at rental rates that eligible families can afford within the Henderson, 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 increase 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 Henderson, 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: _____ DATE: _____

Steve Aichroth
Administrator
Nevada Housing Division



January 22, 2026

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

Re: Multi-Unit Housing Revenue Bonds
(West Henderson Affordable Apartments) Series 2026

Mr. Aichroth:

This Review and Opinion is provided in support of the request by the Nevada Housing Division (“Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact regarding the West Henderson Affordable Apartments project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$38,200,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable family rental development located in Henderson, Nevada.

PFM Financial Advisors LLC (“PFM”) has reviewed the Application of the borrower for financing of the Project and related supporting material submitted to the Division. We have also discussed the Project and financing with representatives of the borrower and Division staff.

The proposed financing will be a direct placement loan with Citibank, N.A. (“Citibank”). A construction period bridge financing will be jointly provided by Bank of America, N.A. (“BofA”) and Citibank. The overall financing is reviewed in greater detail in Exhibits A, B and D.

The proposed Project is viewed positively in the local community and is endorsed by Clark County. A tax-exempt financing by the Division of this Project is necessary for compliance with Federal tax rules to qualify the Project for 4% Low Income Housing Tax Credits. Equity proceeds from the sale of these credits for construction of this new affordable family housing at the proposed restricted income levels are necessary to achieve successful funding of this Project.

In our opinion, the Project and the proposed financing meet the requirements of NRS 319.260 and NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Debt issuance will be subject to receipt of final loan and equity approval and loan, bond, and tax documentation.

The following Exhibits A and B have been prepared by PFM. Exhibits C and D were submitted by the Borrower.

Exhibit A: Project Overview and Plan of Finance
Exhibit B: Project Operating Proforma
Exhibit C: Borrower Finance Plan Statement
Exhibit D: Borrower Provided Additional Narrative

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

Project Overview and Plan of Finance**The Project**

The Project will be construction of a new affordable rental development to be located on the southeast corner of S Las Vegas Boulevard and E Larson Lane in Henderson. The proposed property will be a 390-unit family rental development situated on a site of approximately 15.9 acres. The Project consists of four residential buildings (two 2-story and two 3-story) configured with one-bedroom, two-bedroom, and three-bedroom units. Common space amenities include two multi-purpose great rooms for meetings and social gatherings, a fitness center, a food pantry, and a bike locker room. Outdoor spaces will include amenities such as courtyards with a pool area and an outdoor events space, a playground, a dog park, extensive landscaping, picnic tables, benches and barbeques, as well as parking for residents, over half of which is covered carport parking. Greater detail regarding the Project configuration and amenities is included in Exhibit D.

A summary of the unit mix and rent restrictions are provided in Table A.

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	Number Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	Tenant Share Monthly Rent ²	Total Monthly Revenue	Total Annual Revenue
1 Bedroom	50%	4	676	\$956	\$0	\$956	\$3,824	\$45,888
1 Bedroom	60%	174	674-676	\$1,147	\$0	\$1,147	\$199,578	\$2,394,936
2 Bedroom	50%	5	901-904	\$1,147	\$0	\$1,147	\$5,735	\$68,820
2 Bedroom	60%	159	901-956	\$1,377	\$0	\$1,377	\$218,943	\$2,627,316
3 Bedroom	50%	3	1,215	\$1,326	\$0	\$1,326	\$3,978	\$47,736
3 Bedroom	60%	45	1,215	\$1,591	\$0	\$1,591	\$71,595	\$859,140
Total Units		390					\$503,653	\$6,043,836

¹ 2025 Income Limits (Las Vegas-Henderson-Paradise, NV MSA)

Ancillary Income **\$73,915**

² Owner-paid utilities

Project Developers

Ovation Design and Development Inc.
6021 South Fort Apache Road
Las Vegas, NV 89148

Coordinated Living of Southern Nevada Inc.
5625 S. Hollywood Blvd
Las Vegas, NV 89122

Since 1984, Ovation and its founder, Alan Molasky, have built over 11,000 multifamily rental units in Southern Nevada, six of which were funded by HUD 221(d)(4) and one by a 241(a) loan. In addition, Ovation has completed sixteen affordable senior communities totaling over 2,469 units.

Coordinated Living of Southern Nevada, Inc (“CLSN”) is a Nevada non-profit whose mission is to promote the development affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice, and dignity. Since its formation in 2013, CLSN has partnered with Ovation Design and Development Inc. to develop sixteen affordable senior projects totaling approximately 2,469 units. Another five projects, totaling 1,073 units, are in development.

Greater detail regarding the experience of the developers is contained in Exhibit D

Borrower Entity

The borrower/ownership entity will be West Henderson Affordable, LLC. West Henderson Affordable Manager LLC will act as 0.005% managing member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Bank of America, N.A. or its affiliate will act as 99.99% Investor Member and will provide an equity investment of approximately \$53,343,844 in exchange for 4% low-income housing tax credits to be allocated to the Project.

The periodic advances of the equity investment by Bank of America are expected to occur as follows (subject to adjustment):

- 1st Installment - \$5,334,384 at Financial Close (April 2026)
- 2nd Installment - \$47,759,460 at Conversion (March 2029)
- 3rd Installment - \$250,000 at Delivery of IRS Form 8609 (August 2029)

Contractor

Ovation Contracting Inc.
6021 South Fort Apache Road
Las Vegas, NV 89148

Ovation Contracting, Inc. has the same ownership and officers as Ovation Design and Development, Inc., and therefore the same level of experience and expertise. Ovation Contracting, Inc. will remain as the general contractor.

Debt Plan of Finance:

Project financing will be accomplished using debt provided by a direct placement with Citibank. Tax-exempt bonds in an amount not to exceed \$38,200,000 will be issued by the Division. The bonds are expected to remain at approximately \$38,200,000 following completion of construction and permanent loan conversion.

The requested bond amount represents 34.6% of the project's aggregate basis. Per the Division's QAP, "the maximum amount of "new" tax exempt bonds that will be awarded to any one project may not exceed 30% of the project's aggregate basis; however, at the discretion of the Housing Division, there may be a consideration of new tax exempt bonds up to the estimated permanent mortgage amount, but not to exceed 40% of the project's aggregate basis.". The Division considers the amount of tax-exempt bonds requested for the Project to be reasonable and within the QAP parameters for an allowable exception based on the estimated permanent mortgage amount.

Bank of America, N.A. and Citibank will provide additional construction period bridge financing to fund project costs in advance of final tax credit equity installments.

Of note, the 15.9-acre parcel on which the project will be located is Bureau of Land Management (BLM) land and acquired at a highly discounted rate through the Southern Nevada Public Land Management Act program.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve initially set at \$300/unit/year. The minimum required replacement reserve deposits may be adjusted based on periodic future physical needs assessments.

The Borrower will also be required to fund an Operating Reserve initially set at \$1,321,586.

Sources and Uses:

The source and application of funds during both construction and permanent phases of the Project are summarized in Table B, below:

Table B: Sources and Uses of Funds

Sources of Funds		Construction Phase	Permanent Phase
NHD Tax-Exempt Bond Proceeds		\$38,200,000	\$38,200,000
Taxable Construction Loan		\$40,300,000	
LIHTC Equity		\$5,334,384	\$53,343,844
NHD GAHP		\$4,260,000	\$4,260,000
State Tax Credit Equity		\$1,632,990	\$1,632,990
Clark County CHF		\$8,100,000	\$9,000,000
City of Henderson HOME/AAHTF		\$2,866,892	\$3,185,435
Deferred Developer Fee			\$9,221,716
		\$100,694,266	\$118,843,985

Uses of Funds		\$/Unit	
Land Cost	\$16,623	\$16,623	\$43
Construction Hard Costs	\$74,718,887	\$74,718,887	\$191,587
Soft Costs	\$15,397,208	\$16,070,371	\$41,206
Construction Period Interest	\$5,704,178	\$6,358,148	\$16,303
Contingencies	\$4,857,370	\$4,857,370	\$12,455
Operating & Repair Reserves		\$1,321,586	\$3,389
Developer Fee		\$15,501,000	\$39,746
	\$100,694,266	\$118,843,985	\$304,728

Bond/Loan Term Summary:

Permanent Lender: Citibank N.A.

Bond Structure:

Construction Phase

- Estimated at \$38,200,000
- Rate estimated at 4.96% (including Division/Trustee fees) as of 1/7/2026.
- Term – 36 months from initial loan closing date, plus two 6-month extensions.

Permanent Phase:

- Estimated at \$38,200,000
- Rate estimated at 6.80% (including Division and Trustee fees) as of 1/7/2026
- Amortization factor is 40 years.
- Maturity – 18 years following Closing Date
- Loan/Value – 90%
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees:

- 1) Issuer Annual Fee @ 0.25% (25 bp) paid monthly in advance
- 2) Trustee Annual Fee @ 0.05% (5 bp) paid monthly in advance

Bond Rating:

Not rated.

Nevada Housing Division

Multifamily Housing Revenue Bonds

West Henderson Affordable Apartments

Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 6,288,007	\$ 6,413,767	\$ 6,542,042	\$ 6,672,883	\$ 6,806,341	\$ 6,942,468	\$ 7,081,317	\$ 7,222,943	\$ 7,367,402	\$ 7,514,750
Other: Ancillary Revenue	\$ 76,901	\$ 78,439	\$ 80,008	\$ 81,608	\$ 83,240	\$ 84,905	\$ 86,603	\$ 88,335	\$ 90,102	\$ 91,904
Total Residential Income	\$ 6,364,908	\$ 6,492,206	\$ 6,622,050	\$ 6,754,491	\$ 6,889,581	\$ 7,027,373	\$ 7,167,920	\$ 7,311,279	\$ 7,457,504	\$ 7,606,654
Less: Residential Vacancy/Discounts	\$ (318,245)	\$ (324,610)	\$ (331,103)	\$ (337,725)	\$ (344,479)	\$ (351,369)	\$ (358,396)	\$ (365,564)	\$ (372,875)	\$ (380,333)
Proforma Gross Income	\$ 6,046,663	\$ 6,167,596	\$ 6,290,948	\$ 6,416,767	\$ 6,545,102	\$ 6,676,004	\$ 6,809,524	\$ 6,945,715	\$ 7,084,629	\$ 7,226,322

EXPENSES

General Administrative	\$ 173,408	\$ 178,610	\$ 183,968	\$ 189,487	\$ 195,172	\$ 201,027	\$ 207,058	\$ 213,270	\$ 219,668	\$ 226,258
Operating & Maintenance	\$ 497,038	\$ 511,949	\$ 527,307	\$ 543,127	\$ 559,420	\$ 576,203	\$ 593,489	\$ 611,294	\$ 629,633	\$ 648,522
Utilities	\$ 725,914	\$ 747,692	\$ 770,122	\$ 793,226	\$ 817,023	\$ 841,533	\$ 866,779	\$ 892,783	\$ 919,566	\$ 947,153
Staff Payroll & Benefits	\$ 622,318	\$ 640,987	\$ 660,217	\$ 680,023	\$ 700,424	\$ 721,437	\$ 743,080	\$ 765,372	\$ 788,334	\$ 811,984
Taxes & Insurance	\$ 273,565	\$ 281,772	\$ 290,225	\$ 298,932	\$ 307,900	\$ 317,137	\$ 326,651	\$ 336,450	\$ 346,544	\$ 356,940
Property Management	\$ 272,100	\$ 277,542	\$ 283,093	\$ 288,755	\$ 294,530	\$ 300,420	\$ 306,429	\$ 312,557	\$ 318,808	\$ 325,184
Replacement Reserves	\$ 124,125	\$ 127,849	\$ 131,685	\$ 135,635	\$ 139,704	\$ 143,895	\$ 148,212	\$ 152,658	\$ 157,238	\$ 161,955
Proforma Operating Expenses	\$ 2,688,467	\$ 2,766,400	\$ 2,846,617	\$ 2,929,185	\$ 3,014,173	\$ 3,101,653	\$ 3,191,698	\$ 3,284,385	\$ 3,379,791	\$ 3,477,996
Effective Net Operating Income	\$ 3,358,195	\$ 3,401,195	\$ 3,444,331	\$ 3,487,582	\$ 3,530,930	\$ 3,574,352	\$ 3,617,826	\$ 3,661,330	\$ 3,704,839	\$ 3,748,326

Contribution to Project Budget

Senior Debt Service	\$ 2,550,438	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296
Debt Service Coverage	132%	122%	124%	125%	127%	128%	130%	132%	133%	135%
Residual Receipts	\$ 807,758	\$ 850,758	\$ 662,035	\$ 705,287	\$ 748,634	\$ 792,056	\$ 835,531	\$ 879,035	\$ 922,543	\$ 966,030
LP Asset Mgt Fee	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079
DDF Payments	\$ 737,033	\$ 779,801	\$ 590,840	\$ 633,845	\$ 676,939	\$ 720,101	\$ 763,307	\$ 806,534	\$ 849,757	\$ 892,951
DDF Balance	\$ 6,906,752	\$ 6,126,951	\$ 5,536,112	\$ 4,902,266	\$ 4,225,327	\$ 3,505,226	\$ 2,741,920	\$ 1,935,386	\$ 1,085,629	\$ 192,678
Surplus Cash	\$ -									
Partnership Surplus Allocation	25%	\$ -								
NHD Surplus Allocation	75%	\$ -								
GAHP Loan Interest Accrued	5.00%	\$ 213,000								
GAHP Loan Interest Paid	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000	\$ 63,000
GAHP Loan Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance	\$ 4,686,000	\$ 4,836,000	\$ 4,986,000	\$ 5,136,000	\$ 5,286,000	\$ 5,436,000	\$ 5,586,000	\$ 5,736,000	\$ 5,886,000	\$ 6,036,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	4.50%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$9,221,716
GAHP Loan:	\$4,260,000

Permanent Loan Amount	\$38,200,000
Loan Term	40
Core Loan Rate	6.50%
NHD & Trustee Factor	0.30%
Total Loan Rate	6.80%
Annual Debt Service	\$2,782,296

Nevada Housing Division

Multifamily Housing Revenue Bonds

West Henderson Affordable Apartments

Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
INCOME											
Annual Gross Rental Income	\$ 7,665,045	\$ 7,818,346	\$ 7,974,713	\$ 8,134,208	\$ 8,296,892	\$ 8,462,829	\$ 8,632,086	\$ 8,804,728	\$ 8,980,822	\$ 9,160,439	
Other: Ancillary Revenue	\$ 93,742	\$ 95,617	\$ 97,529	\$ 99,480	\$ 101,469	\$ 103,499	\$ 105,569	\$ 107,680	\$ 109,834	\$ 112,030	
Total Residential Income	\$ 7,758,788	\$ 7,913,963	\$ 8,072,243	\$ 8,233,687	\$ 8,398,361	\$ 8,566,328	\$ 8,737,655	\$ 8,912,408	\$ 9,090,656	\$ 9,272,469	
Less: Residential Vacancy/Discounts	\$ (387,939)	\$ (395,698)	\$ (403,612)	\$ (411,684)	\$ (419,918)	\$ (428,316)	\$ (436,883)	\$ (445,620)	\$ (454,533)	\$ (463,623)	
Proforma Gross Income	\$ 7,370,848	\$ 7,518,265	\$ 7,668,630	\$ 7,822,003	\$ 7,978,443	\$ 8,138,012	\$ 8,300,772	\$ 8,466,788	\$ 8,636,123	\$ 8,808,846	
EXPENSES											
General Administrative	\$ 233,045	\$ 240,037	\$ 247,238	\$ 254,655	\$ 262,295	\$ 270,164	\$ 278,268	\$ 286,617	\$ 295,215	\$ 304,071	
Operating & Maintenance	\$ 667,977	\$ 688,017	\$ 708,657	\$ 729,917	\$ 751,814	\$ 774,369	\$ 797,600	\$ 821,528	\$ 846,174	\$ 871,559	
Utilities	\$ 975,568	\$ 1,004,835	\$ 1,034,980	\$ 1,066,029	\$ 1,098,010	\$ 1,130,951	\$ 1,164,879	\$ 1,199,825	\$ 1,235,820	\$ 1,272,895	
Staff Payroll & Benefits	\$ 836,343	\$ 861,433	\$ 887,276	\$ 913,895	\$ 941,311	\$ 969,551	\$ 998,637	\$ 1,028,596	\$ 1,059,454	\$ 1,091,238	
Taxes & Insurance	\$ 367,648	\$ 378,678	\$ 390,038	\$ 401,739	\$ 413,791	\$ 426,205	\$ 438,991	\$ 452,161	\$ 465,726	\$ 479,698	
Property Management	\$ 331,688	\$ 338,322	\$ 345,088	\$ 351,990	\$ 359,030	\$ 366,211	\$ 373,535	\$ 381,005	\$ 388,626	\$ 396,398	
Replacement Reserves	\$ 166,814	\$ 171,818	\$ 176,973	\$ 182,282	\$ 187,751	\$ 193,383	\$ 199,185	\$ 205,160	\$ 211,315	\$ 217,654	
Proforma Operating Expenses	\$ 3,579,084	\$ 3,683,140	\$ 3,790,251	\$ 3,900,507	\$ 4,014,003	\$ 4,130,833	\$ 4,251,095	\$ 4,374,893	\$ 4,502,330	\$ 4,633,513	
Effective Net Operating Income	\$ 3,791,764	\$ 3,835,125	\$ 3,878,380	\$ 3,921,496	\$ 3,964,440	\$ 4,007,179	\$ 4,049,677	\$ 4,091,895	\$ 4,133,794	\$ 4,175,332	
Contribution to Project Budget											
Senior Debt Service	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	\$ 2,782,296	
Debt Service Coverage	136%	138%	139%	141%	142%	144%	146%	147%	149%	150%	
Residual Receipts	\$ 1,009,468	\$ 1,052,830	\$ 1,096,084	\$ 1,139,200	\$ 1,182,145	\$ 1,224,884	\$ 1,267,381	\$ 1,309,599	\$ 1,351,498	\$ 1,393,037	
LP Asset Mgt Fee	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	\$ 11,685	\$ 12,035	\$ 12,396	\$ 12,768	\$ 13,151	\$ 13,546	
DDF Payments	\$ 192,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DDF Balance	\$ -										
Surplus Cash	\$ 743,408	\$ 979,136	\$ 985,070	\$ 1,027,855	\$ 1,170,460	\$ 1,063,899	\$ 1,138,484	\$ 1,217,199	\$ 1,300,378	\$ 1,379,491	
Partnership Surplus Allocation	25%	\$ -	\$ 244,784	\$ 246,267	\$ 256,964	\$ 292,615	\$ 265,975	\$ 284,621	\$ 304,300	\$ 325,094	\$ 344,873
NHD Surplus Allocation	75%	\$ 743,408	\$ 734,352	\$ 738,802	\$ 770,892	\$ 877,845	\$ 797,925	\$ 853,863	\$ 912,899	\$ 975,283	\$ 1,034,618
GAHP Loan Interest Accrued	5.00%	\$ 213,000	\$ 213,000	\$ 213,000	\$ 211,622	\$ 183,658	\$ 148,949	\$ 116,500	\$ 79,632	\$ 37,969	\$ -
GAHP Loan Interest Paid	\$ 63,000	\$ 63,000	\$ 100,000	\$ 100,000	\$ 183,658	\$ 148,949	\$ 116,500	\$ 79,632	\$ 37,969	\$ -	
GAHP Loan Principal	\$ 743,408	\$ 734,352	\$ 738,802	\$ 770,892	\$ 694,187	\$ 648,975	\$ 737,363	\$ 833,267	\$ 759,375	\$ -	
GAHP Loan Balance	\$ 5,442,592	\$ 4,858,239	\$ 4,232,437	\$ 3,673,167	\$ 2,978,981	\$ 2,330,005	\$ 1,592,642	\$ 759,375	\$ -	\$ -	

Borrower Financing Representation

Proposed Project:

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

Sponsor/Borrower Statement:

“Citi’s terms were very competitive. Citi is willing to offer 40-year amortization and their spreads are lower than other lenders we have spoken to, including those with Freddie Mac and Fannie Mae products. Lastly, because of our existing relationship they will be more flexible in locking the rate several months early, which could be valuable if rates start moving again before closing.”

By 
Title Executive Director
Firm Coordinated Living of Southern Nevada

West Henderson Affordable Apartments

Southeast corner of S Las Vegas Boulevard and E Larson Lane
Henderson, NV 89044

Portion of APN: 191-17-501-011 and APN: 191-16-101-005 (15.9 acres)

Project Narrative

West Henderson Affordable Apartments is a planned 390-unit affordable rental development to be located on the southeast corner of S Las Vegas Boulevard and E Larson Lane in Henderson, Nevada. The Apartments are being co-developed by Ovation Design and Development, Inc. and Coordinated Living of Southern Nevada, Inc. (“Coordinated Living”), a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice and dignity.

The development is located on a 15.9-acre parcel currently owned by the federal government. Under an innovative program, called the Southern Nevada Public Land Management Act (“SNPLMA”), Section 7(b), State and local government can nominate parcels of land to the Bureau of Land Management (“BLM”) for the development of affordable housing. Under the current SNPLMA guidelines, the land is then eligible for sale at a highly discounted rate of \$100 per acre. Ovation has successfully developed two affordable housing developments, Agate I & II, on BLM offered land. Pebble and Eastern Senior Apartments and Decatur and Rome Senior Apartments, a third and fourth Ovation development on BLM offered land, are in construction.

Physical Description

West Henderson Affordable Apartments is a proposed high amenity affordable housing community that will consist of 390 one-, two-, and three-bedroom units across four buildings, two 2-story and two 3-story, with conditioned interior corridors.

The architectural style of the buildings is contemporary, focusing on functionality and comfort. The design features clean lines, practical layouts, and modern aesthetics, complemented by railing details, metal trellis projections, and varying planes of elevation. The configuration of the buildings allows for protected exterior courtyards that include common space amenities, enhancing privacy and creating inviting common spaces.

The development includes 178 one-bedroom/one-bath units (approximately 674 – 676 NSF), 49 two-bedroom/one-bath units (approximately 901 – 956 NSF), 115 two-bedroom/two-bath units (approximately 904 NSF), and 48 three bedroom/two-bath units (approximately 1,215 NSF), all with laundry hook-ups. Unit amenities and finishes may include open floor plans, chef-inspired kitchens, upgraded countertops, hard surface flooring, ample cabinet space, a full kitchen appliance package, luxurious bathrooms, and monitored cameras in exterior and interior common areas and corridors.

The development will include a full complement of common space amenities, such as two multi-purpose great rooms for meetings and social gatherings, a fitness center, a food pantry, and a bike locker room. Outdoor spaces will include amenities such as courtyards with a pool area and

an outdoor events space, a playground, a dog park, extensive landscaping, picnic tables, benches and barbeques, as well as parking for residents, over half of which is covered carport parking.

As with all Ovation/Coordinated Living properties, West Henderson Affordable Apartments will be highly energy efficient and will meet EnergyStar-rating standards. The development will include high efficiency heating and cooling equipment, including high efficiency hot water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. The development will also offset a portion of projected electrical consumption through photovoltaic solar generation. It will promote sustainable building techniques using low- or no-VOC paints, carpeting, padding, and adhesives, and formaldehyde-free particleboard and will promote water conservation with low-flow fixtures and extensive drought tolerant landscaping.

Location and Neighborhood

The development is located in an area of the City of Henderson that is undergoing major new development as the city expands in response to growing demand. The immediate area is anticipated to transition from low density rural and commercial to new high density residential alongside new employment centers over the coming years. The City's West Henderson Plan envisions high density residential and employment centers along Las Vegas Boulevard directly adjacent to the project site. Further residential development is anticipated along Larson Boulevard. Per the Plan, the proposed site of West Henderson Affordable Apartments is designated "Neighborhood Type 4," which encompasses high density residential up to 36 dwelling units per acre. New jobs and amenities, including new schools, parks, grocery stores, and medical facilities, are also part of the neighborhood's growth plan.

The City of Henderson anticipates that a new school and park will be built immediately adjacent to the West Henderson Affordable Apartments site.

Currently, there is a commercial center approximately 3 miles northeast of the site containing a Costco (including a Costco Pharmacy), a UPS Store, a Mountain America Credit Union, a Hobby Lobby, a Dollar Tree, several clothing stores, a fitness center, medical offices, and numerous restaurants. Approximately 5 miles east of the site is another shopping center containing an Albertsons, a CVS Pharmacy, a Bank of America, a Wells Fargo, a fitness center, and a number of restaurants and small businesses.

The Seven Hills Medical Center is approximately 5 miles from the site.

The Steve Schorr Elementary School and Liberty High School are both approximately 3 miles north of the site.

The nearest bus station to the site is approximately 0.5 miles north, served by Bus Route 122 (S. Maryland Pkwy/W. Henderson). Bus Route 122 runs north to the South Strip Transit Terminal and has its southern terminus near the M Resort.

Resident Population and Market Demand

West Henderson Affordable Apartments will be a development available to households that make 60% or less of area median income (AMI). The proposed project income mix is as follows:

Unit Type	Target AMI	Number of Units
1-bedroom/1-bathroom	<50%	1
1-bedroom/1-bathroom	<60%	177
2-bedroom/1-bathroom	<50%	1
2-bedroom/1-bathroom	<60%	48
2-bedroom/2-bathroom	<50%	1
2-bedroom/2-bathroom	<60%	114
3-bedroom/2-bathroom	<60%	48
Total		390

The low-income targeting is achieved on this bond project by utilizing the discounted federal land as well as multiple sources of soft subordinate financing described below.

The need for affordable housing in the Las Vegas Valley is well documented. The City of Henderson has experienced significant growth in recent decades, ranking among the fastest growing cities in the nation with an annual average growth rate of 3.2% over the past twenty years. According to the City of Henderson's 2020-24 Annual Plan, Henderson is currently experiencing a shortage of housing affordable to households making less than 80% of the area median income. The Henderson Housing Market Study, completed in early 2019 by Applied Analysis, found that apartment rents have climbed steadily, with average market-rate apartment rents now exceeding \$1,100 per month, greater than all other areas across the Southern Nevada region. According to this report, median contract rent in Henderson increased 38% from 2000 to 2017, from \$857 to \$1,184. The lack of affordable housing has created a cost burden for many residents.

In the City of Henderson, there are 3,835 renter households that are rent burdened (housing costs greater than 30% of income), and 6,870 renter households that are severely rent burdened (housing costs greater than 50% of income).

Rents at the development will range from \$956 to \$1,147 for a one-bedroom LIHTC unit, from \$1,147 to \$1,377 for a two-bedroom LIHTC unit, and \$1,591 for a three-bedroom LIHTC unit with utilities included. For comparison, the 2025 HUD Fair Market Rents for Clark County are \$1,476 for a one-bedroom unit, \$1,750 for a two-bedroom unit, \$2,452 for a three-bedroom unit, and market rents for comparable units are even higher.

Supportive Services

West Henderson Affordable Apartments will contract with an on-site Resident Services Coordinator. Residents of West Henderson Affordable Apartments will be able to take part in Coordinated Living's extensive on-site resident services programming, which includes services in the following categories: Nutrition, Transportation, Health, Education and Fitness. These targeted areas of services allow us to identify and partner with community organizations and companies that are the experts in their respective fields. These services are designed to enhance

quality of life for residents, provide dignity in an affordable housing environment and most importantly create a sense of long-term stability. These programs are what set Coordinated Living apart from other affordable housing programs in the community.

The community spaces in an Ovation/Coordinated Living development are actively programmed and always busy. On any given day, one can find coffee brewing in the community kitchen, someone playing piano in the multipurpose room and residents enjoying the beautiful outdoor commons and pool area on a hot summer day.

West Henderson Affordable Apartments is a new venture for Coordinated Living in that it will be providing services in a workforce housing community to low-income individuals and families. The potential service partners for this development include both existing partnerships that we have leveraged in our senior affordable housing communities and new partnerships to address the specific needs of individuals and families.

Development Team Experience

West Henderson Affordable Apartments is being co-developed by Ovation Design and Development, Inc. (“ODDI”), and Coordinated Living of Southern Nevada, Inc., a Nevada non-profit corporation whose mission is to promote the development of affordable housing. Ovation Contracting, Inc., an affiliate of ODDI, will serve as a general contractor. Ovation Business services, dba Ovation Property Management, also an affiliate of ODDI, will act as the property manager.

The project will be owned by a new, sole purpose entity, West Henderson Affordable, LLC. The .005% Managing Member will be a new, sole purpose entity, West Henderson Affordable Manager, LLC, and the .005% Special Member will be Ovation Affordable Housing, Inc. Coordinated Living will be the 51% member and Ovation Affordable Housing, Inc. the 49% member and Manager of West Henderson Affordable Manager, LLC.

Ovation Design and Development, Inc. (formerly known as OAH Development, Inc.)

Since 1984, Ovation and its Founder, Alan Molasky have built over **11,000** multifamily rental units in Southern Nevada, six of which were funded by HUD 221(d)(4) and one by a 241(a) loan. In addition, Ovation/Coordinated Living on many of the projects, have completed sixteen affordable senior communities, all with Federal funds, totaling over **2,469** units:

- Acapella Senior Apartments (142-unit senior mixed income community) opened in June 2012;
- Minuet Senior Apartments (75-unit senior mixed income community) opened in June 2013;
- Tempo Apartments (101 senior tax credit community) opened in April 2014;
- Duet Apartments (80-unit senior mixed-income community) opened in March 2015;
- Ensemble Apartments (182-unit senior tax credit community) opened in June 2015;
- Tempo Phase II (a 75-unit senior tax credit community) opened in February 2016;
- Ensemble Phase II (a 188-unit senior tax credit community) opened in June 2016;
- Minuet Senior Apartments Phase II (60-unit senior mixed-income community) opened in June 2017;

- Tempo III (105-unit senior mixed-income community) completed construction in June 2018;
- Harmony Senior Apartments (272-unit senior tax credit community) completed in June 2019;
- Crescendo Senior Apartments (193-unit senior tax credit community) began construction in September 2018 and opened at the end of 2019;
- Melody Senior Apartments (201-unit senior tax credit community) began construction in April 2019 and opened in the summer of 2020;
- Arioso Senior Apartments (195-unit senior tax credit community) began construction in June 2020 and opened in the fall of 2021;
- Capriccio Senior Apartments (195-unit senior tax credit community) began construction October 2021 and opened in spring of 2023;
- Tempo IV (208-unit senior tax credit community) began construction December 2022 and opened in 2024, and
- Heirloom at Pebble (195-unit senior tax credit community) began construction in November 2023 and opened in April 2025.

Ovation/Coordinated Living are currently developing five other affordable housing developments, totaling **1,073** units in the Las Vegas area in addition to West Henderson Affordable Apartments:

- Decatur and Rome Senior Apartments (276-unit senior tax credit community) broke ground in April 2024.
- Torrey Pines Senior Apartments (190-unit senior tax credit community) broke ground in August 2024.
- South Nellis Permanent Supportive Housing (50-unit permanent supportive housing tax credit community) broke ground in August 2024.
- Bruner Senior Apartments (194-unit senior tax credit community) broke ground in June 2025.
- Robindale Family Apartments (363-unit family tax credit community) will begin construction in late 2025.

Ovation Contracting, Inc. (formerly known as Ovation Development Corporation)

Ovation Contracting, Inc. has the same ownership and officers as Ovation Design and Development, Inc., and therefore the same level of experience and expertise. Ovation Contracting, Inc. will remain as the general contractor.

Coordinated Living of Southern Nevada, Inc. (“Coordinated Living”)

Coordinated Living is a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice, and dignity. Since its formation in 2013, Coordinated Living has partnered with Ovation Design and Development, Inc. to develop sixteen affordable senior projects totaling approximately **2,469** units currently in operations, all with Federal funds. Another five projects, totaling **1,073** units, are in development.

Coordinated Living will act in several capacities on the West Henderson Affordable Apartments project. First, Coordinated Living will be a 51% member of the managing member entity to West

Henderson Affordable, LLC, which will own the Apartments. Second, Coordinated Living will codevelop the Apartments with Ovation and will in turn receive a portion of the developer fee, which will allow it to further its resident services mission. Finally, we anticipate that Coordinated Living will contract with a Resident Services Coordinator at the Apartments.

With its non-profit affordable housing mission, Coordinated Living will act as an asset manager and long-term steward for the West Henderson Affordable Apartments property, perhaps exercising the non-profit Right of First Refusal at the end of the 15-year tax credit compliance period to ensure long-term affordability.

Praxis Consulting Group, LLC

Ovation and Coordinated Living receive consulting 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 over 125 affordable housing developments, mostly in Nevada, totaling over 14,800 units and \$3.48 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 Timeline

The financing for West Henderson Affordable Apartments will include tax-exempt bonds issued by Nevada Housing Division (NHD) and equity from the sale of non-competitive 4% Low Income Housing Tax Credits. The site is also in a HUD 2026 DDA, qualifying it for a 130% boost in tax credit eligible basis. The project was awarded \$9.0 million in Clark County CHF Funds in May 2024. The City of Henderson transferred its 2023 private activity bond cap in November 2023 and its 2024 private activity bond cap in August 2024 to the project. The project was also awarded approximately \$1.19 million in HOME funds and approximately \$2.026 million in AAHTF funds. The full financing plan is currently still seeking additional soft financing to make the project whole. The soft financing may include NHD NAHA and gap funds. In December 2025, the development team applied for \$5 million in NHD NAHA funds for gap financing.

CLSN and Ovation also applied for an additional \$1.5 million in Clark County CHF funds specifically to achieve deeper income targeting, as this is a priority of the County. The project does not rely on the additional CHF monies to proceed. We have not yet received a notification regarding the status of these additional CHF funds.

Due to its size, this project would typically be completed in two phases. However, the sponsor and developer have chosen to undertake it as one large project to gain efficiencies in securing the BLM land. As a result, the soft funding requests reflect the amount of financing that would typically be allocated to two projects of 195 units each.

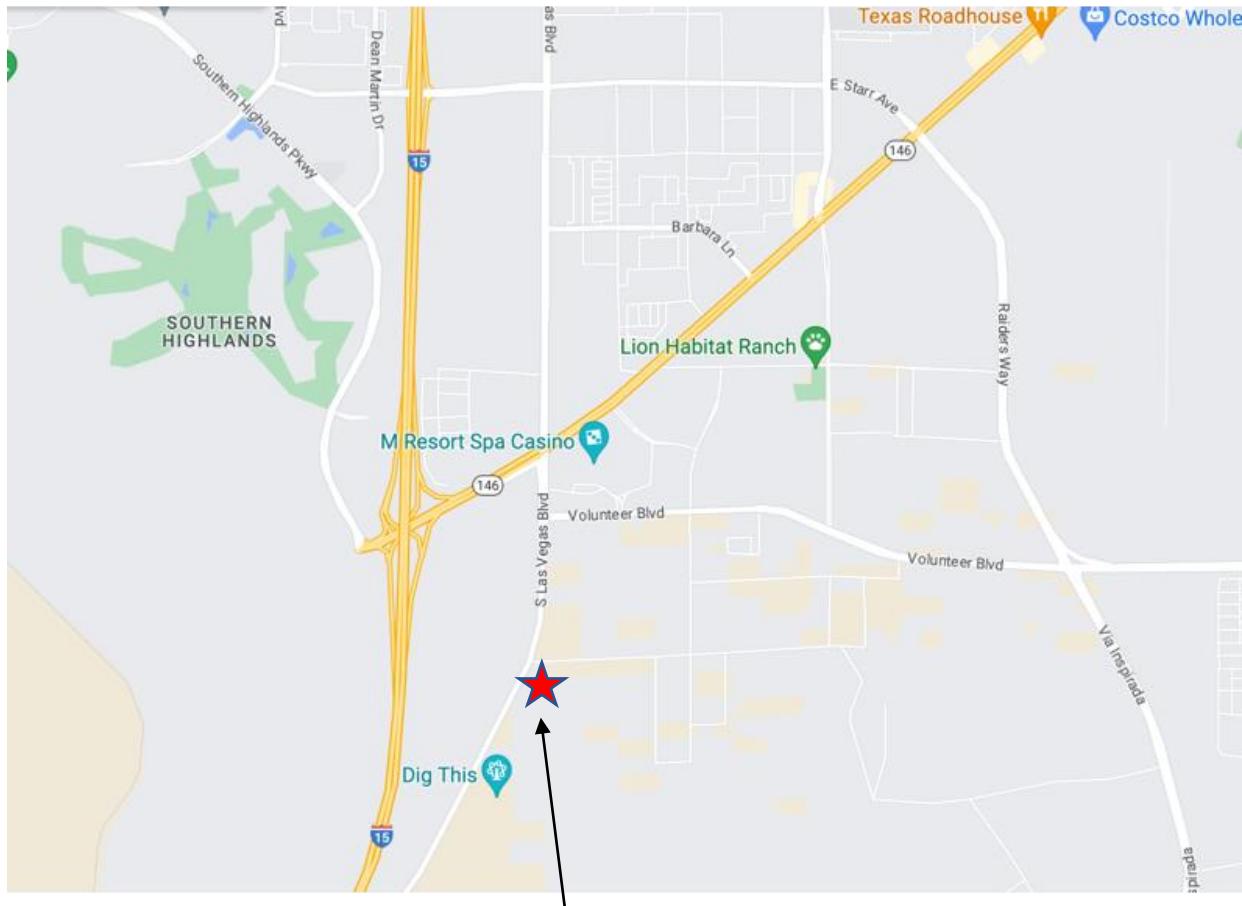
The size of this project, as well as the fees required, explain the project's high development costs. The cost of offsite work for West Henderson Affordable Apartments is five times higher (\$4+ million) as compared to CLSN and Ovation's other developments. As discussed above, the 390-unit project is the size of two typical Ovation projects. Additionally, West Henderson Affordable Apartments is subject to almost \$2 million in fees due to both the contributions under a) the West Henderson Public Facilities Needs Assessment Area Plan and b) the West Henderson Phase 1 Water Backbone Infrastructure fees. Both fees are above and beyond what other nearby municipalities charge and impact the offsite work and total development costs.

West Henderson Affordable Apartments anticipates closing its financing and beginning construction in April 2026, with construction completion by May 2028 and conversion in June 2029.

West Henderson Affordable Apartments

Southeast corner of S Las Vegas Boulevard and E Larson Lane
Henderson, NV 89044

Portion of APN: 191-17-501-011 and APN: 191-16-101-005 (15.9 acres)

Location Map**West Henderson Affordable Apartments**

West Henderson Affordable Apartments
Southeast corner of S Las Vegas Boulevard and E Larson Lane
Henderson, NV 89044
Portion of APN: 191-17-501-011 and APN: 191-16-101-005 (15.9 acres)

Aerial Photo

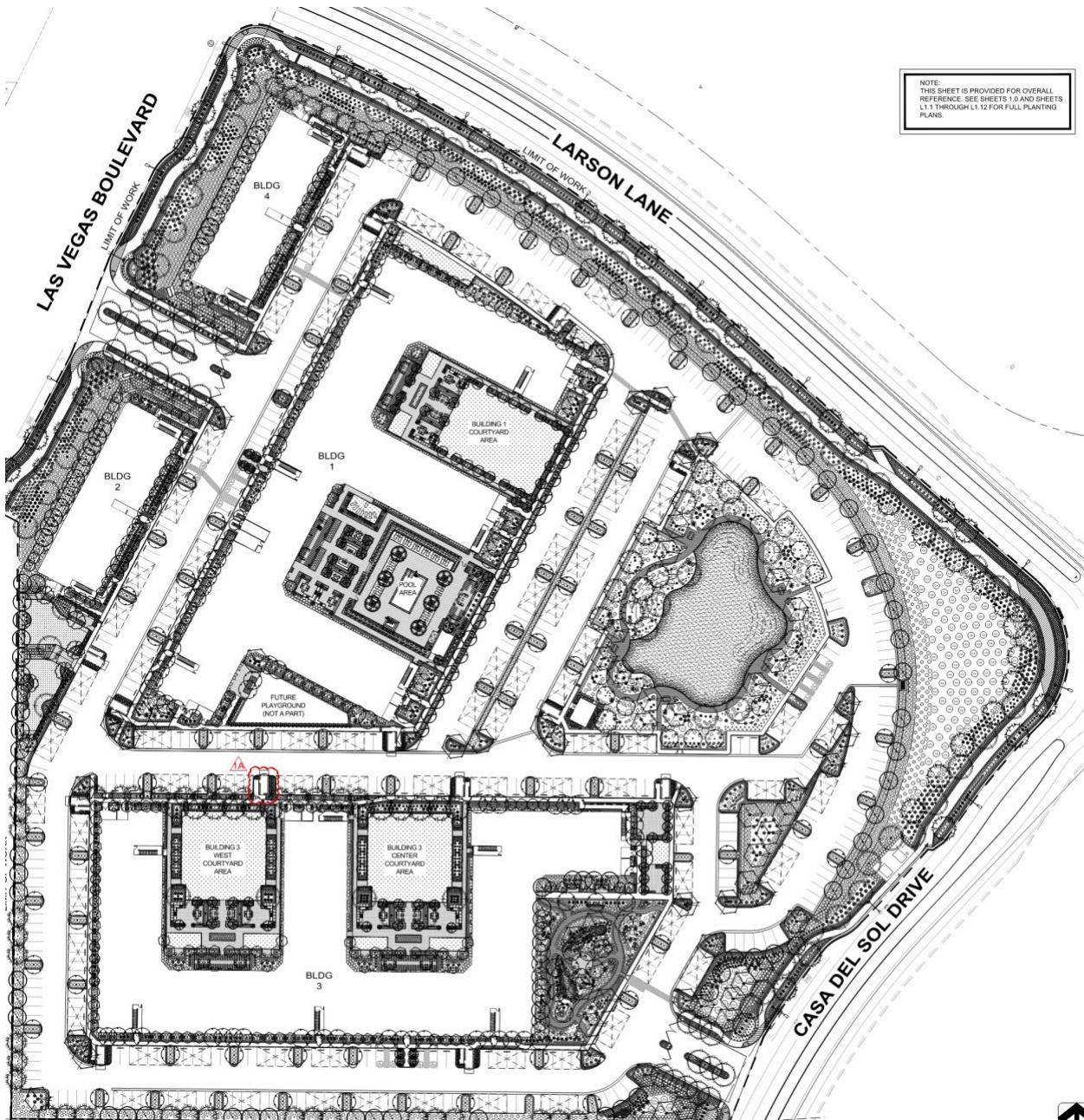


West Henderson Affordable Apartments (approximate)

West Henderson Affordable Apartments

Southeast corner of S Las Vegas Boulevard and E Larson Lane
Henderson, NV 89044

Portion of APN: 191-17-501-011 and APN: 191-16-101-005 (15.9 acres)

Site Plan

Nevada Housing Division Multi-family Tax-Exempt Bond Program
Development Executive Summary

Development: West Henderson Affordable
Development Type: New Construction
BoF Meeting Date: 02.11.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 390-unit affordable family apartment complex in Henderson. The rental housing will serve 390 households at or below 60% of area median income. The site is located at the southeast corner of S. Las Vegas Blvd and E Larson Ln. in Henderson. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being co-developed by Ovation Design and Development and Coordinated Living of Southern Nevada. Ovation's portfolio includes 16 affordable senior housing communities totaling 2,469 units, with an additional 5 projects in development totaling 1,073 units.

- 390 Family Units
- New construction
- 100% Affordable Rents
- 378 units at <60% AMI, 12 units at < 50% AMI
- 1 bedroom units = 178, 2 bedroom units = 164, 3 bedroom units = 48
- 1 bedroom rents \$ 2.00 more than market rate
- 2 bedroom rents \$230.00 less than market rate
- 3 bedroom rents \$512.00 less than market rate
- Cost per unit = \$304,728
- Cost per bond cap allocation = \$97,949
- Developer – Ovation / Coordinated Living of Southern Nevada
- Equity Investor – Bank of America
- Loan – Bank of America / Citibank
- \$38.2 M in Bond Proceeds trips \$53.3 M in LIHTC Equity (44.9% of total development cost)

West Henderson	Program Average	Notes
Total Tax-exempt Bond ask	\$ 38,200,000	\$ 36,696,500
Total Development Cost	\$ 118,843,985	\$ 72,890,719
Size of site	15.9 acres	10.97 Acres
Total # of Units	390	188
Cost Per Unit	\$ 304,728	\$ 397,041
Bond Cap used Per Unit	\$ 97,949	\$ 198,362
Percentage of Units above 60% AMI	0.00%	10.0% 0 units in this project
Percentage of Units at 60% AMI	97.00%	74.0% 378 Units in this project
Percentage of Units at 50% AMI	3.00%	8.0% 12 units in this project
Percentage of Units at 40% AMI	0.00%	2.0% 0 units in this project
Percentage of Units at 30% AMI	0.00%	6.0% 0 units in this project
Veteran's Preference	Yes	Yes

West Henderson	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,142	\$ 1,140
Average 2 Bedroom Rent	\$ 1,370	\$ 1,600
Average 3 Bedroom Rent	\$ 1,574	\$ 2,086
Average Vacancy Rate	N/A	9.50%
		Avison Young Q3 2025

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

DATE: January 22, 2026

TO: State Board of Finance

AGENDA ITEM: Approval of the Findings of Fact of the Administrator of the Nevada Housing Division concerning 2026 Single Family Mortgage Revenue Bonds

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division

A. Time and Place of Meeting:

11:00 a.m., Wednesday, February 11, 2026, 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 2026 Single Family Mortgage Revenue Bonds. The Findings relate to the issuance of up to \$450,000,000 in Single Family Mortgage Revenue Bonds in Multiple Series for 2026.

The Housing Division will issue up to \$450,000,000 of Tax-exempt and Taxable Single Family Mortgage Revenue bonds in multiple series through the end of the 2026 calendar year.

C. Background of Agenda Item:

The Housing Division’s financial team and bond counsel will prepare the necessary documents to implement each series issued under this request. Further, the issuances, 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.

D. 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 up to \$450,000,000 in tax-exempt Single Family Mortgage Revenue Bonds in Multiple Series for 2026.

E. 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.



State of Nevada

DEPARTMENT OF BUSINESS & INDUSTRY

Housing Division

FINDINGS OF FACT

**Single Family Mortgage Revenue Bonds
2026 Multiple Series in an Aggregate Amount Not to Exceed \$450,000,000**

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 mortgage rates that eligible families can afford within the State of Nevada 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 housing in the State of Nevada housing market areas at prices which families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for ownership by such persons or families.
3. The proposed Single Family Mortgage Revenue Bond Program and the residential housing thereby financed will increase the supply or improve the quality of decent, safe and sanitary housing for eligible families.
4. The persons to be assisted by the Housing Division pursuant to the provisions of NRS and NAC Chapters 319 will be for public use and will provide a material public benefit to the State of Nevada.
5. The Housing Division's estimates of revenues to be derived from the Single Family Mortgage Revenue Bond Program Financing, together with all subsidies, grants or

other financial assistance and guarantees issued from other entities to be received in connection with the Single Family Mortgage Revenue Bond Program, together with all bond proceeds and all insurance and guarantees issued from FHA, VA, PMI, Ginnie Mae, Fannie Mae, Freddie Mac, Division bond reserves or from others entities to be received in connection with the mortgage loans, mortgage backed securities, 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.

6. Private enterprise has been unable to provide sufficient mortgage financing or loans upon the Housing Division's reasonably equivalent terms and conditions for housing for purchase by persons and families of low and moderate income.

BY: _____ DATE: _____

Steve Aichroth
Administrator
Nevada Housing Division



C F X I N C O R P O R A T E D

55 Broadway

Suite 2608

New York, New York 10006

TELEPHONE (212) 431-5800

FAX (212) 431-6520

January 22, 2026

Mr. Steven Aichroth
Administrator
Nevada Housing Division
1830 College Parkway, Suite 200
Carson City, NV 89706

Re: Single-Family Mortgage Revenue Bonds

Mr. Aichroth

This Memorandum is provided in support of the request by the Nevada Housing Division (the “Division”) to the State of Nevada Board of Finance for approval of the Findings of Fact for issuance of up to an additional \$450,000,000 of Nevada Housing Division bonds in multiple series throughout calendar year 2026 to provide mortgage financing for single family residential housing for qualifying homebuyers (the “Project”).

Program Background

The Division has operated a program providing mortgage loans for first time homebuyers and other eligible borrowers for more than thirty years and has issued and retired more than \$2 billion of single-family mortgage revenue bonds. In addition to serving the broader market the program has included special mortgage programs for military veteran home buyers, teachers and essential workers.

The most recent issuance of tax-exempt single-family bonds by the Division, 2025 Series E&F, was issued December 16, 2025. The 2026 Calendar Year Bond Issuances are currently planned to occur between March 1, 2026 and December 31, 2026. It is anticipated that these issues, and other future issues, will contain both tax-exempt and taxable bonds. This structure strategy is in response to a greater demand for mortgages provided by the Division than can be supported with fully tax-exempt issues, due to the growth of the Division programs and limited tax-exempt bond volume cap. Final sale timing may be adjusted based on the pattern of mortgage loan demand in the coming months. The 2026 Calendar Year Bond Issuances will be the 36th and subsequently numbered, as necessary, series of bonds secured under the Division’s Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the “General Indenture”).

As of January 1, 2026, the Division has issued \$1,637,758,911 of bonds pursuant to the General Indenture of which \$1,256,155,547 is outstanding.

In late 2014, the Division supplemented its traditional single-family mortgage revenue bond program funded by issuance of tax-exempt bonds with a program of selling mortgage-backed security (MBS) in the “to-be-announced” market (TBA). The transition to the TBA



program was related to market-driven changes in the relationship of the tax-exempt and taxable yield curves and was very effective in the low-rate environment. The Division had been utilizing both programs to provide a wide range of loan offerings to meet the varied needs of Nevada residents. As interest rates have risen the single-family mortgage revenue (Bond) program has been able to produce lower mortgage loan interest rate levels than the TBA program. This rotation was expected, and the Bond program is expected to continue to increase its share of the overall single-family mortgage loan program with the TBA program declining to a minimal level, subject to any future market-driven changes.

Estimated Summary of the Next Financing

The next issue of the Bond program is expected to be sold as a publicly offered transaction. The Division has had very good success with its prior public offering issues in large part due to the strong AA+ rating of the General Indenture by S&P Global Ratings.

The bonds are expected to have fixed-rate interest rates and sold through a negotiated underwriting with J.P. Morgan serving as senior manager. Bond and tax opinions will be provided by Kutak Rock LLP.

Exhibit A to this memorandum provides a more detailed overview of the likely bond maturity structures, redemption provisions, establishment of funds, security matters and sources and uses. The final structures will be determined by market conditions at the time of bond issuance.

Conclusion

In summary, cfX Incorporated is of the opinion that the proposed issue is consistent with current state housing agency practices for origination of loans for homebuyers. Additionally, the Division's bond underwriting and legal team are experienced with this type of financing and the cash flows supporting timely debt payment will be rigorously evaluated and stress tested by S&P Global Ratings as a key component of their bond rating process.

In our opinion, the Project meets the requirements of NRS 319.260 and meets the requirements of NAC 319.712, and we recommend it for submittal to the Board of Finance for approval. Actual debt issuances will be subject to receipt of bond rating, final bond documentation and successful bond sale.

cfX Incorporated

cfX is a twenty-six person municipal advisory firm to more than twenty different state housing agencies nationwide including some of the largest and the most complex housing finance issuers in the country. Founded in 1991, with company roots that stretch back more than forty years and the advent of the tax-exempt housing bond industry, cfX specializes in the structuring of housing bonds to finance affordable housing and the management of complex single-family and multi-family parity bond portfolios. cfX has been engaged by the Division since 2021 and is a registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.



Sincerely,

cfX Incorporated

DocuSigned by:

Jeremy C Obaditch

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Jeremy C. Obaditch
Managing Director

Enclosures:

Resumes of cfX Managing Directors assisting the Division
Exhibit A: Bond Term Sheet



Resumes of cfX Managing Directors assisting the Division:

Jeremy Obaditch – jeremy.obaditch@cfx.com. Jeremy is a Managing Director with cfX and a registered Municipal Advisor Principal. He has thirty-seven years of industry experience and thirty-one years' experience at cfX. Jeremy is the Client Relationship Manager for the Arizona, Indiana, Iowa, Louisiana, Massachusetts, Mississippi, Nebraska, Nevada, Rhode Island, Texas, and the Washington state housing agencies. He is a frequent speaker at HFA conferences. Prior to joining cfX in 1994, Jeremy was an Associate in the Municipal Finance Group at Dean Witter Reynolds and Manager of the Kenny Housing Call Reports for Kenny S&P Information. Jeremy holds an M.B.A. in Finance from New York University and a B.S. in Chemical Engineering and B.A. in Economics from the University of Notre Dame.

Chuck Karimbakas – chuck.karimbakas@cfx.com. Chuck is a Managing Director of cfX and a registered Municipal Advisor. He joined the firm in June 2021 after working for more than two decades in senior municipal finance roles, including Chief Financial Officer of MassHousing, one of the nation's largest state housing finance agencies. In that role he managed more than \$1 billion of annual bond issuance through multiple Single and Multifamily housing bond indentures. He is a frequent speaker at HFA conferences, most recently at NCSHA's 2025 Annual Conference. Chuck holds an M.B.A. from Northeastern University and a B.A. in Economics from the University of Vermont.



EXHIBIT A

\$450,000,000*
Nevada Housing Division
Single-Family Mortgage Revenue Bonds
2026 Calendar Year Bond Issuances

Preliminary Bond Term Sheet

Principal Amount	\$450,000,000*
Dated	As of Closing Dates (estimated to be several dates occurring between March 1, 2026 and December 31, 2026)
Interest Payable	April 1 and October 1 (commencing October 1, 2026)
Bond Structure	<p><u>Serial Bond Maturities</u>[*]:</p> <ul style="list-style-type: none">• Semiannually 4/1/2027 – 10/1/2038 <p><u>Term Bond Maturities</u>[*]:</p> <ul style="list-style-type: none">• 10/1/2041• 10/1/2046• 10/1/2051• 10/1/2056 <p>Final bond maturities will be allocated at the time of sale between tax-exempt and taxable bonds based on market conditions, availability of bond volume cap and program cashflow factors.</p>
Denominations	\$5,000 and integral multiples thereof, fully registered form.
Redemption	<p><u>Optional Redemption</u>[*]:</p> <p>Certain bonds may be subject to optional redemption on any date on or after October 1, 2034* in whole or in part at the option of the Division from any source of available moneys at a redemption price of 100%*, plus accrued interest to the date of redemption.</p> <p><u>Special Redemption from Prepayments and Excess Revenues</u></p> <p>Certain bonds may be subject to special redemption on any Business Day at par (100%) plus accrued interest from Prepayments and from Revenues which are not required to make Debt Service Payments under the General Indenture ("Excess Revenues").</p>



Indenture Funds	Funds and Accounts Established by the General Indenture: <ul style="list-style-type: none">• Program Fund• Revenue Fund• Debt Service Reserve Fund• Redemption Fund• Residual Fund
Security	The General Indenture pledges for payment of the Bonds: <ul style="list-style-type: none">• Proceeds of the Bonds• Mortgage Loans• Revenues• Balance of all Funds and Accounts (except Rebate Account and Bond Purchase Account)
Eligible Mortgage Loans	Approved loans: <ul style="list-style-type: none">• FHA Insured (GNMA MBS)• VA Guaranteed (GNMA MBS)• USDA Guaranteed (GNMA MBS)• Conventional Fannie Mae (FNMA MBS)• Conventional Freddie Mac (FHLMC MBS)
Bond Rating	S&P Global Ratings "AA+" (expected)
Underwriters	J.P. Morgan (Senior Manager) Northland Securities (Co-Manager) Raymond James (Co-Manager)
Bond Counsel	Kutak Rock LLP
Issuer Counsel	Platt Law Group

****Preliminary and subject to change***

Nevada Housing Division
Demographic Analysis Report

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CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Battle Mountain	1	\$280,819.00	0.08%
Beatty	1	304,385.00	0.08%
Caliente	1	157,102.00	0.08%
Carlin	1	225,834.00	0.08%
Carson City	11	4,081,349.00	0.93%
Crescent Valley	1	235,653.00	0.08%
Dayton	9	3,334,852.00	0.76%
Elko	12	3,965,798.00	1.01%
Ely	4	1,040,152.00	0.34%
Fallon	8	2,607,987.00	0.68%
Fernley	13	4,411,235.00	1.10%
Gardnerville	5	2,025,109.00	0.42%
Hawthorne	2	521,381.00	0.17%
Henderson	79	27,198,449.00	6.68%
Las Vegas	707	248,900,282.00	59.76%
Laughlin	2	424,338.00	0.17%
Lovelock	1	137,464.00	0.08%
Lund	1	289,060.00	0.08%
Mc Gill	7	1,100,998.00	0.59%
Mesquite	2	606,805.00	0.17%
Mound House	2	646,392.00	0.17%
North Las Vegas	155	55,687,234.00	13.10%
Pahrump	13	3,955,520.00	1.10%
Reno	77	26,807,733.00	6.51%
Silver Springs	3	1,065,172.00	0.25%
Sparks	33	12,427,887.00	2.79%
Spring Creek	8	2,364,283.00	0.68%
Stagecoach	1	308,803.00	0.08%
Sun Valley	7	2,535,193.00	0.59%
Tonopah	1	196,377.00	0.08%
West Wendover	1	216,015.00	0.08%
Winnemucca	13	3,862,414.00	1.10%
Yerington	1	156,120.00	0.08%
TOTAL	1,183	\$412,078,195.00	100.00%

**Nevada Housing Division
Demographic Analysis Report**

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Nevada Housing Division
Demographic Analysis Report

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COUNTY SUMMARY

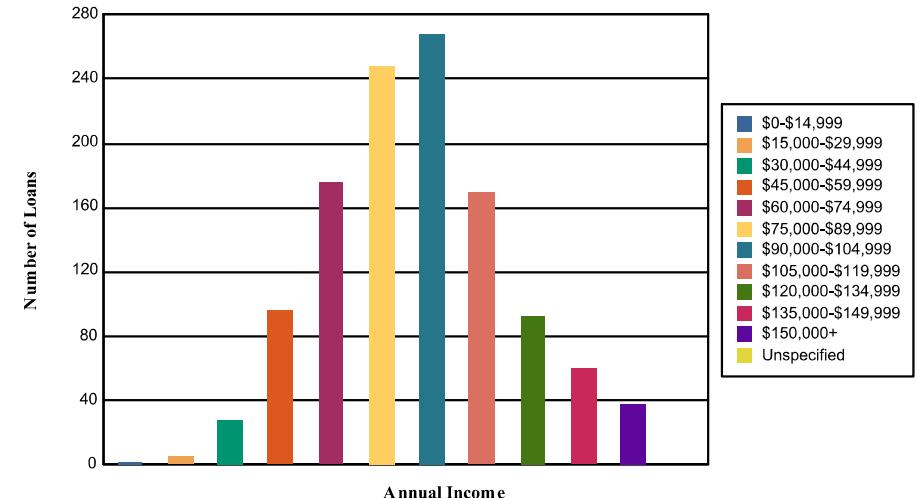
COUNTY	LOANS	AMOUNT	% OF TOTAL
Carson City	10	\$3,688,693.00	0.85%
Churchill	8	2,607,987.00	0.68%
Clark	945	332,817,108.00	79.88%
Douglas	6	2,417,765.00	0.51%
Elko	22	6,771,930.00	1.86%
Eureka	1	235,653.00	0.08%
Humboldt	12	3,517,379.00	1.01%
Lander	1	280,819.00	0.08%
Lincoln	1	157,102.00	0.08%
Lyon	29	9,922,574.00	2.45%
Mineral	2	521,381.00	0.17%
Nye	15	4,456,282.00	1.27%
Pershing	2	482,499.00	0.17%
Storey	2	775,473.00	0.17%
Washoe	115	40,995,340.00	9.72%
White Pine	12	2,430,210.00	1.01%
TOTAL	1,183	\$412,078,195.00	100.00%

Nevada Housing Division
Demographic Analysis Report

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HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$0-\$14,999	2	0.17%
\$15,000-\$29,999	5	0.42%
\$30,000-\$44,999	28	2.37%
\$45,000-\$59,999	96	8.11%
\$60,000-\$74,999	176	14.88%
\$75,000-\$89,999	248	20.96%
\$90,000-\$104,999	268	22.65%
\$105,000-\$119,999	170	14.37%
\$120,000-\$134,999	92	7.78%
\$135,000-\$149,999	60	5.07%
\$150,000+	38	3.21%
TOTAL	1,183	100.00%

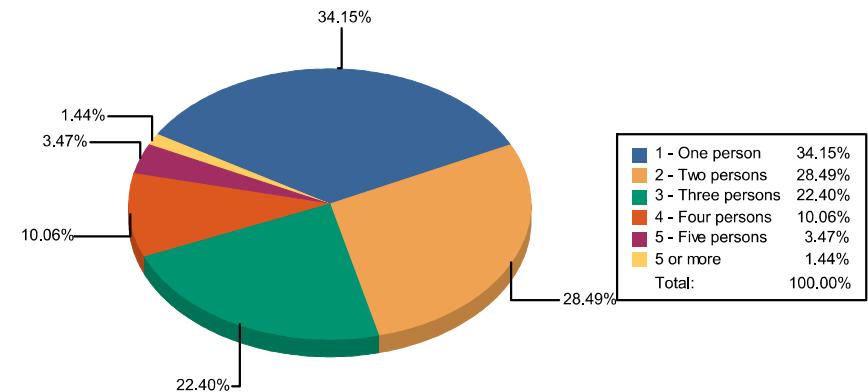


Nevada Housing Division
Demographic Analysis Report

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HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	404	34.15%
2 - Two persons	337	28.49%
3 - Three persons	265	22.40%
4 - Four persons	119	10.06%
5 - Five persons	41	3.47%
6 - Six persons	10	0.85%
7 - Seven persons	3	0.25%
8 - Eight or more persons	4	0.34%
TOTAL	1,183	100.00%

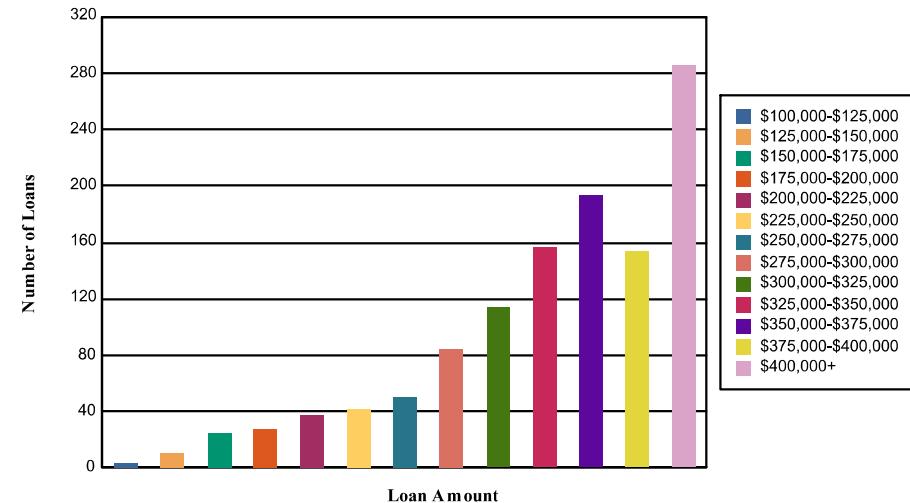


Nevada Housing Division
Demographic Analysis Report

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LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$100,000-\$125,000	3	0.25%
\$125,000-\$150,000	11	0.93%
\$150,000-\$175,000	25	2.11%
\$175,000-\$200,000	27	2.28%
\$200,000-\$225,000	38	3.21%
\$225,000-\$250,000	41	3.47%
\$250,000-\$275,000	50	4.23%
\$275,000-\$300,000	84	7.10%
\$300,000-\$325,000	114	9.64%
\$325,000-\$350,000	156	13.19%
\$350,000-\$375,000	194	16.40%
\$375,000-\$400,000	154	13.02%
\$400,000+	286	24.18%
TOTAL	1,183	100.00%

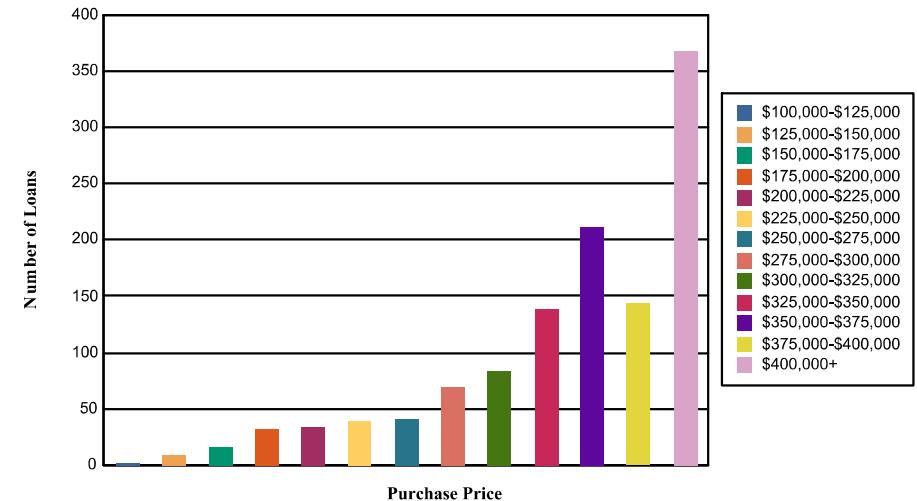


Nevada Housing Division
Demographic Analysis Report

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$100,000-\$125,000	2	0.17%
\$125,000-\$150,000	8	0.68%
\$150,000-\$175,000	15	1.27%
\$175,000-\$200,000	31	2.62%
\$200,000-\$225,000	33	2.79%
\$225,000-\$250,000	39	3.30%
\$250,000-\$275,000	40	3.38%
\$275,000-\$300,000	70	5.92%
\$300,000-\$325,000	83	7.02%
\$325,000-\$350,000	139	11.75%
\$350,000-\$375,000	211	17.84%
\$375,000-\$400,000	144	12.17%
\$400,000+	368	31.11%
TOTAL	1,183	100.00%

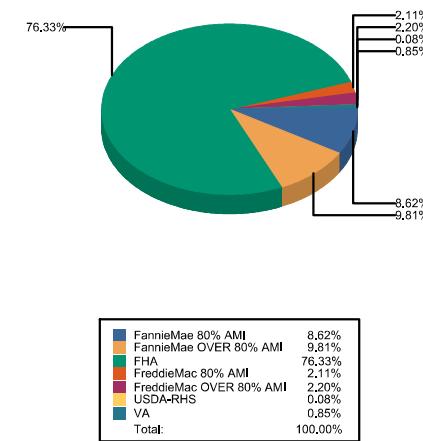


Nevada Housing Division
Demographic Analysis Report

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FannieMae 80% AMI	102	8.62%
FannieMae OVER 80% AMI	116	9.81%
FHA	903	76.33%
FreddieMac 80% AMI	25	2.11%
FreddieMac OVER 80% AMI	26	2.20%
USDA-RHS	1	0.08%
VA	10	0.85%
TOTAL	1,183	100.00%

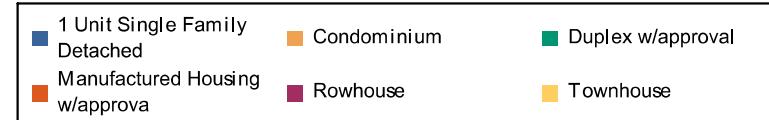
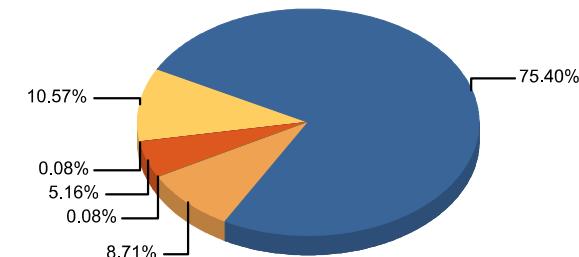


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Demographic Analysis Report

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PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	892	75.40%
Condominium	103	8.71%
Duplex w/approval	1	0.08%
Manufactured Housing w/approva	61	5.16%
Rowhouse	1	0.08%
Townhouse	125	10.57%
TOTAL	1,183	100.00%

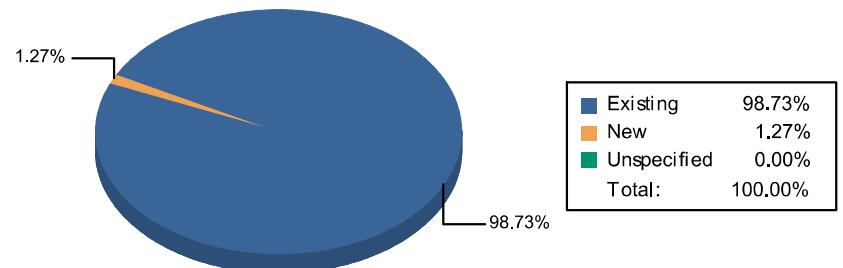


Nevada Housing Division
Demographic Analysis Report

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CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	1,168	98.73%
New	15	1.27%
Unspecified	0	0.00%
TOTAL	1,183	100.00%

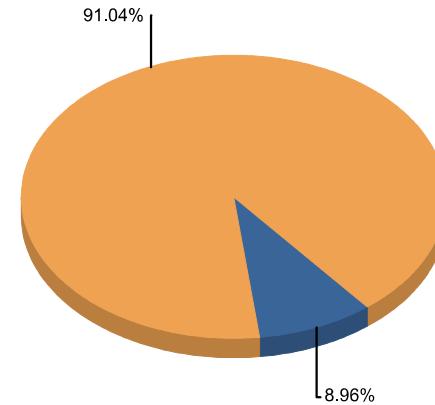


Nevada Housing Division
Demographic Analysis Report

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TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	106	\$31,827,132.00	8.96%
NON TARGET	1,077	\$380,251,063.00	91.04%
TOTAL	1,183	\$412,078,195.00	100.00%



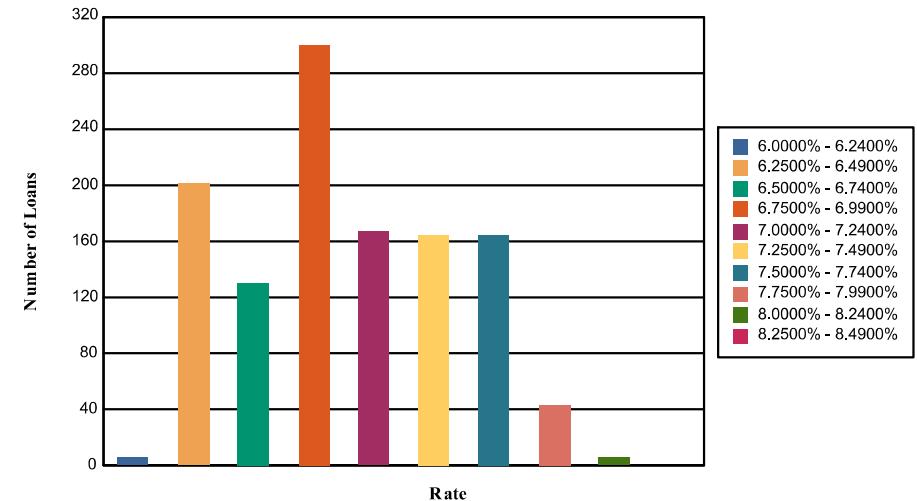
Target	8.96%
Non Target	91.04%
Total:	100.00%

Nevada Housing Division
Demographic Analysis Report

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INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
6.0000% - 6.2400%	6	0.51%
6.2500% - 6.4900%	202	17.08%
6.5000% - 6.7400%	130	10.99%
6.7500% - 6.9900%	300	25.36%
7.0000% - 7.2400%	167	14.12%
7.2500% - 7.4900%	164	13.86%
7.5000% - 7.7400%	164	13.86%
7.7500% - 7.9900%	43	3.63%
8.0000% - 8.2400%	6	0.51%
8.2500% - 8.4900%	1	0.08%
TOTAL	1,183	100.00%

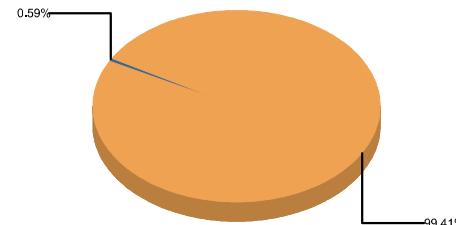


Nevada Housing Division
Demographic Analysis Report

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

FIRST TIME HOMEBUYER REPORT

<u>FIRST TIME HOMEBUYER</u>	<u>LOANS</u>	<u>% OF TOTAL</u>
No	7	0.59%
Yes	1,176	99.41%
TOTAL	1,183	100.00%



No	0.59%
Yes	99.41%
Total: 100,00%	

**Nevada Housing Division
Demographic Analysis Report**

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ADDITIONAL / ASSISTANCE

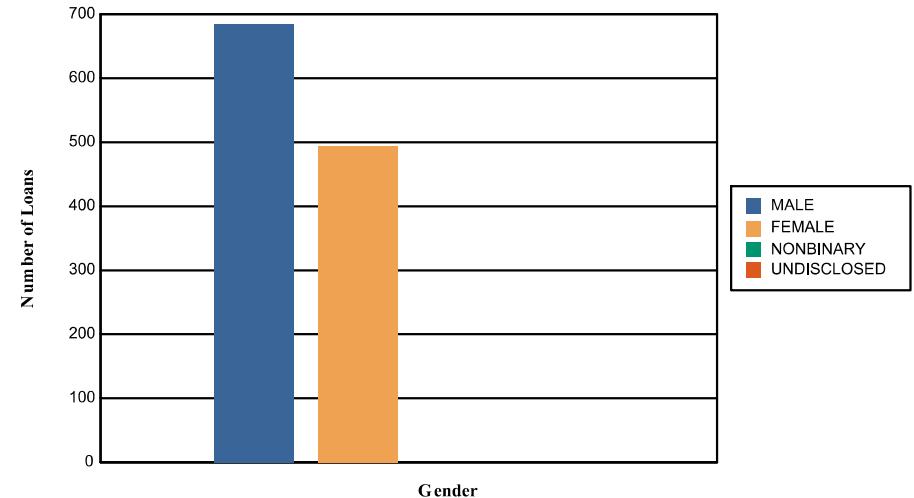
ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
	ASSISTANCE PERCENT	LOANS W/ ASSISTANCE	ASSISTANCE AMOUNT
			AVERAGE ASSISTANCE AMOUNT

Nevada Housing Division
Demographic Analysis Report

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GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	686	58.09%
FEMALE	495	41.91%
NONBINARY	2	0.17%
UNDISCLOSED	0	0.00%
TOTAL	1,181	100.00%

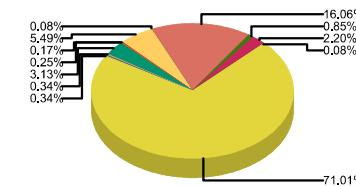


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RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	4	0.34%
American Indian/Alaskan Native & White	4	0.34%
Asian	37	3.13%
Asian & White	3	0.25%
Asian Indian	2	0.17%
Black/ African American	65	5.49%
Black/African American & White	1	0.08%
Declined to Respond	190	16.06%
Native Hawaiian/Other Pacific Islander	10	0.85%
Other	26	2.20%
Vietnamese	1	0.08%
White	840	71.01%
TOTAL	1,183	100.00%



■ American Indian/ Alaskan Native	0.34%
■ American Indian/Alaskan Native & White	0.34%
■ Asian	3.13%
■ Asian & White	0.25%
■ Asian Indian	0.17%
■ Black/ African American	5.49%
■ Black/African American & White	0.08%
■ Declined to Respond	16.06%
■ Native Hawaiian/Other Pacific Islander	0.85%
■ Other	2.20%
■ Vietnamese	0.08%
■ White	71.01%
Total:	100.00%

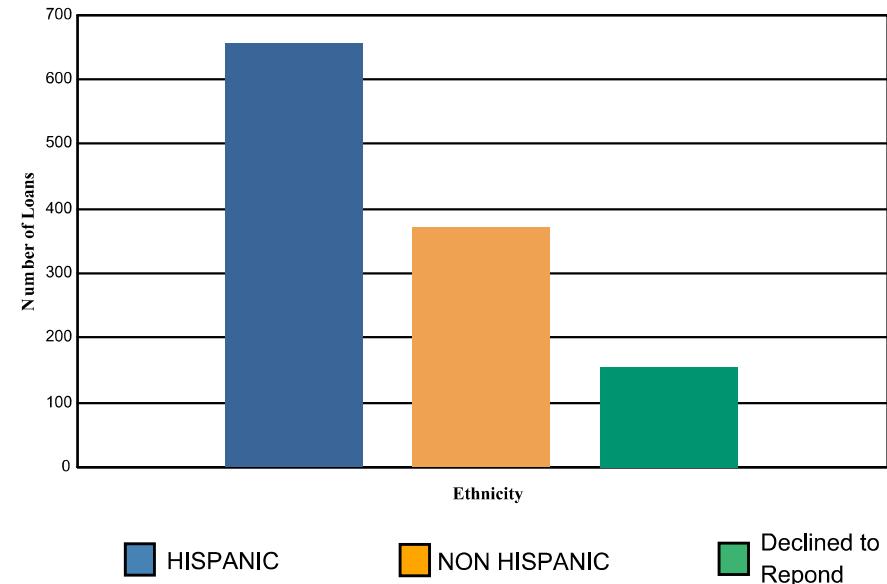
This graphic displays race combinations representing more than 10% of the population

Nevada Housing Division
Demographic Analysis Report

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	657	\$236,843,456.00	55.54%
NON HISPANIC	371	\$121,237,702.00	31.36%
Declined to Respond	155	\$53,997,037.00	13.10%
TOTAL	1,183	\$412,078,195.00	100.00%



**Nevada Housing Division
Demographic Analysis Report**

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

RACE BY ETHNICITY REPORT

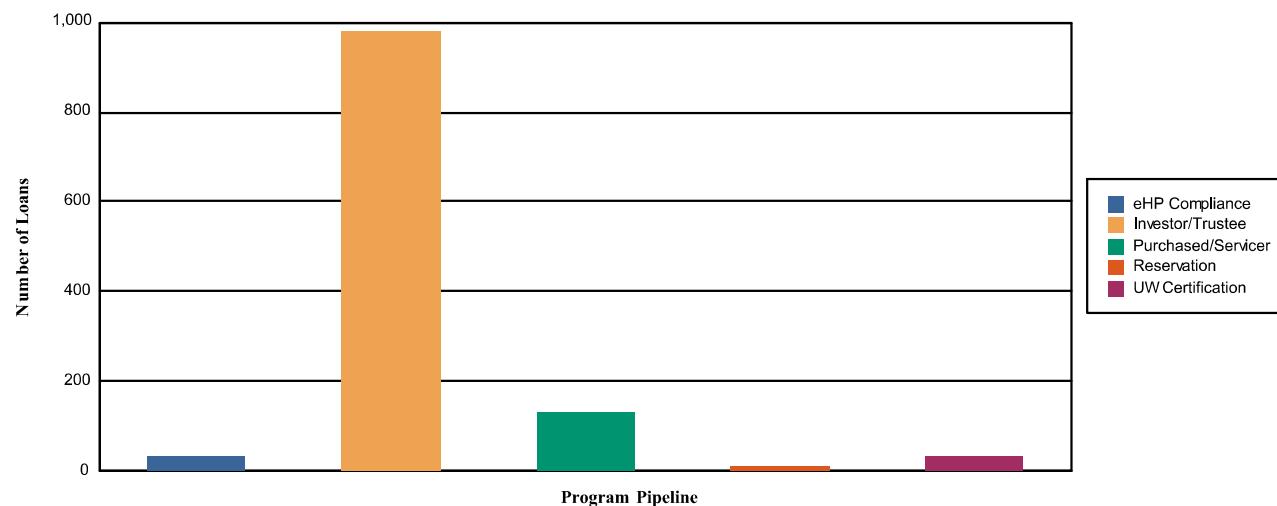
RACE	HISPANIC	NONHISPANIC	Declined to Respond	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	3	0	4	0.34%
American Indian/Alaskan Native & White	2	2	0	4	0.34%
Asian	0	37	0	37	3.13%
Asian & White	1	2	0	3	0.25%
Asian Indian	0	2	0	2	0.17%
Black/ African American	6	57	2	65	5.49%
Black/African American & White	0	1	0	1	0.08%
Declined to Respond	64	8	118	190	16.06%
Native Hawaiian/Other Pacific Islander	1	8	1	10	0.85%
Other	10	4	12	26	2.20%
Vietnamese	0	1	0	1	0.08%
White	572	246	22	840	71.01%
TOTAL	657	371	155	1,183	100.00%

Nevada Housing Division
Demographic Analysis Report

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	8	\$2,771,457.00	0.68%
UW Certification	31	\$9,865,258.00	2.62%
eHP Compliance	34	\$11,095,206.00	2.87%
Purchased/Servicer	131	\$44,813,024.00	11.07%
Investor/Trustee	979	\$343,533,250.00	82.76%
TOTAL	1,183	\$412,078,195.00	100.00%



**Nevada Housing Division
Demographic Analysis Report**

Reservation Stage Approved Date Between 01/01/2025 and 12/31/2025 11:59:59 PM

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE: \$348,333.22

AVERAGE PURCHASE PRICE: \$358,251.65

AVERAGE HOUSEHOLD ANNUAL INCOME: \$93,088.20

AVERAGE AGE OF PRIMARY BORROWER: 37

AVERAGE HOUSEHOLD SIZE: 2

AVERAGE EMPLOYED IN HOUSEHOLD: 1

Zach Conine
State Treasurer



**STATE OF NEVADA
OFFICE OF THE STATE TREASURER**

The State Board of Finance
State Capitol
Old Assembly Chambers, 2nd Floor
101 N. Carson Street
Carson City, Nevada 89701

The State Board of Finance
Las Vegas
Governor's Conference Room, 4th Floor
1 State of Nevada Way
Las Vegas, Nevada 89119

Agenda Item #7

Informational Item: on the approval of the State Treasurer's quarterly investment report for the quarter ended September 30, 2025.

Overview

Investment of the State of Nevada General Fund Portfolio is a function performed by the State Treasurer, who, by the provisions of NRS 355, has adopted policies for the prudent and conservative investment of these funds. The General Portfolio encompasses governmental, proprietary, enterprise and fiduciary funds of the State. Investment objectives include safety of principal, portfolio liquidity and market return.

General Fund Earning Statistics

	<u>Prior Quarter End</u>	<u>Current Quarter End</u>	<u>FYTD</u>
(in \$millions)	<u>06/30/2025</u>	<u>09/30/2025</u>	
All Funds Avg Daily Balance	8,018	7,410	7,410
All Funds Interest Revenue	86.5	88.8	88.8
Annualized Interest Rate (Note 1)	4.01%	4.36%	4.36%

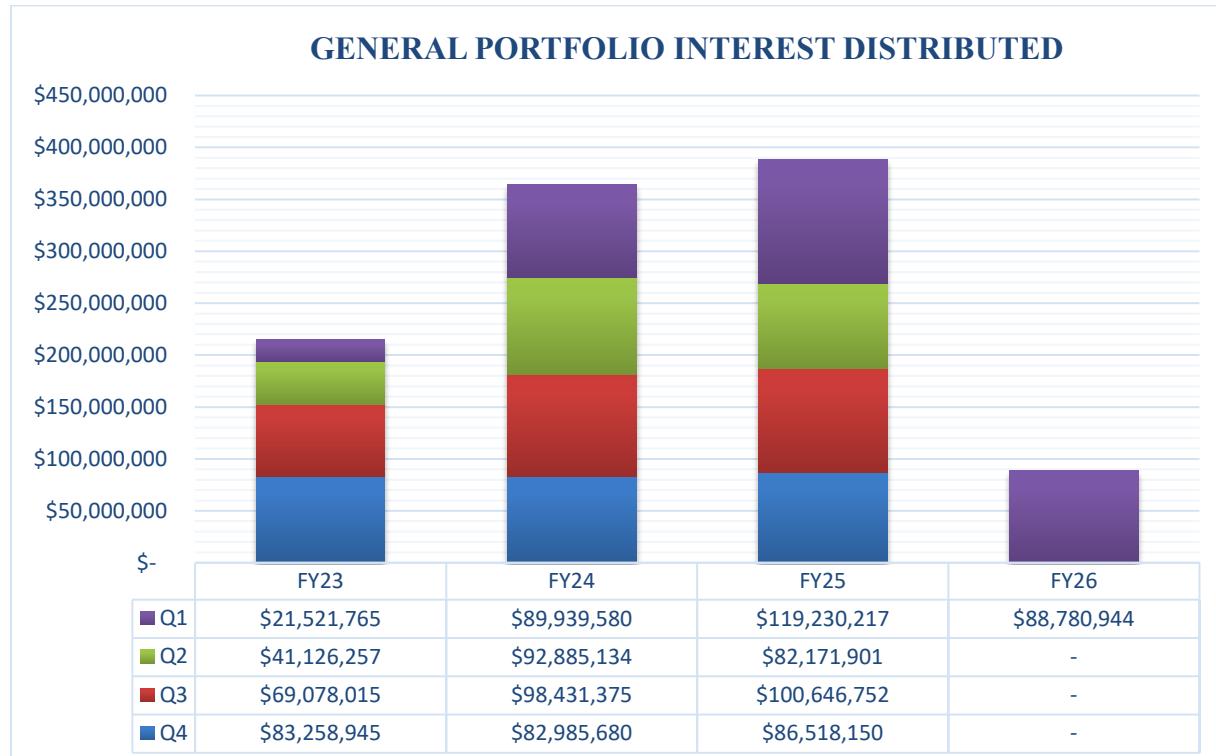
General Fund Statistics

<u>Investment Type (in \$ Millions)</u>	<u>Holdings on 06/30/2025</u>		<u>Holdings on 09/30/2025</u>	
	<u>% of Portfolio</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Book Value</u>
U.S. TREASURIES	22%	1,807.7	18.6%	1,577.1
U.S. AGENCIES	29.8%	2,444.6	26.7%	2,260.5
ASSET-BACKED SECURITIES	0.6%	49.4	0.4%	36.8
CORPORATE NOTES	12.9%	1,059.3	10.1%	851.6
COMMERCIAL PAPER	15.3%	1,253.9	18.1%	1,534.7
NEGOTIABLE CD's	3.7%	300	4.1%	345
MONEY MARKET FUNDS	2.1%	171.9	5.2%	436.3
SUPRANATIONALS	2.7%	221.6	2.3%	194
CMO	6.1%	497.4	5.5%	465.5
FOREIGN NOTES	0.1%	10	0.1%	10
REPURCHASE AGREEMENTS	4.9%	400	8.9%	750
	100%	8,215.8	100%	8,461.6

***Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.**

General Fund Interest Distribution Fiscal Year 2023 to Fiscal Year 2026 Year to Date

The chart below provides the historical interest distributed for Fiscal Year 2026 to date and by each prior fiscal year for the General Portfolio. Interest is distributed to statutorily approved funds, such as the State General Fund and statutorily approved budget accounts.



State of Nevada
Office of the State Treasurer
Schedule of General Fund Interest Revenue

	Quarter Ended 12/31/2024	Quarter Ended 03/31/2025	Quarter Ended 06/30/2025	Quarter Ended 09/30/2025	Totals
<u>Average Daily Balances of Funds</u>					
General Fund	\$ 5,049,027,408	\$ 4,781,722,060	\$ 4,366,948,900	\$ 4,331,807,130	\$ 4,632,376,374
All Funds	8,735,702,299	8,578,281,506	8,018,731,888	7,410,363,929	8,185,769,905
<u>Annualized Interest Rate</u>					
Cash Basis (see Note 1)	3.6860%	4.4005%	4.0123%	4.3610%	4.1150%
Accrual Basis	3.6861%	4.4225%	4.0422%	4.3610%	4.1279%
<u>Interest Distribution for General Fund (Cash Basis)</u>					
General Fund Interest Collected	47,464,075	56,067,701	47,058,004	51,857,473	202,447,252
General Fund Interest Revenue - Distributed	47,169,533	52,748,862	45,877,043	51,838,655	197,634,094
Undistributed General Fund Interest Revenue	294,542.28	3,318,838.26	1,180,960.18	18,817.62	4,813,158.34
<u>Interest Distribution for All Funds (Cash Basis)</u>					
All Funds Interest Collected	82,171,901	100,646,752	86,518,150	88,780,944	358,117,747
All Funds Interest Revenue - Distributed	82,171,901	100,646,752	86,518,150	88,780,944	358,117,747

Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.

General Portfolio

As of September 30, 2025, the AUM for the General Portfolio was \$8.5 billion (book value) with 88% managed internally and 12% managed by an outside manager. Please see the chart on page 5 for more information on Buckhead Capital Management.

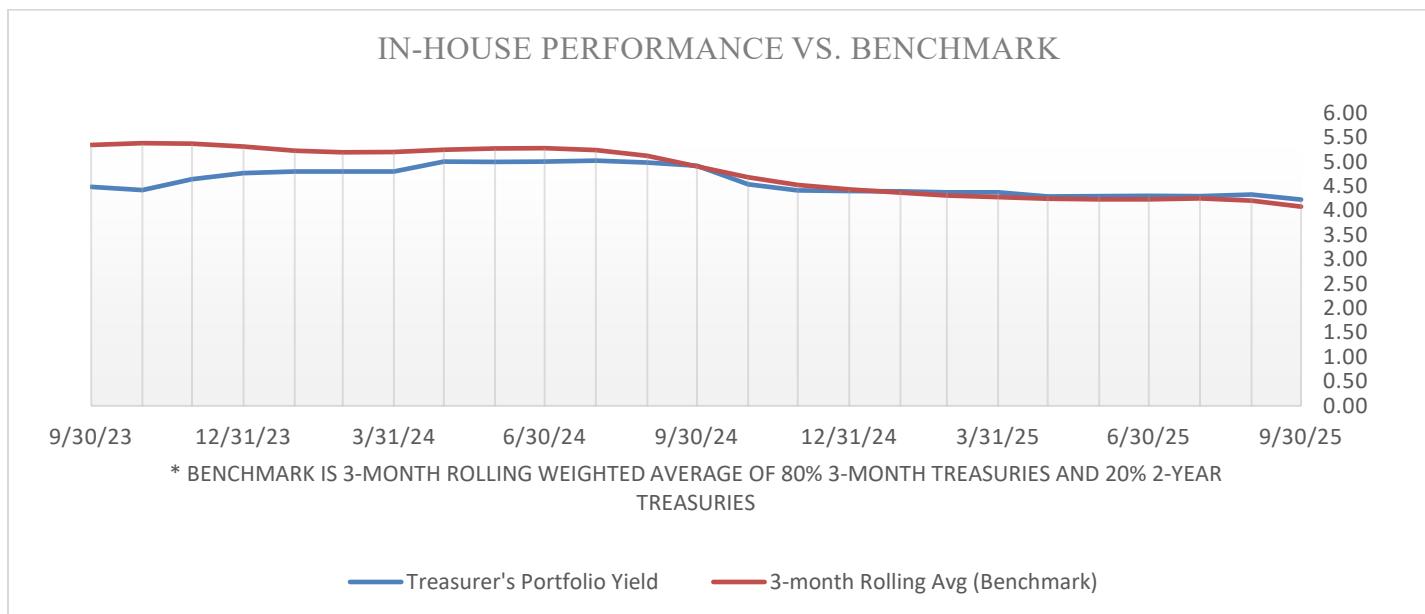
The overall yield to maturity (YTM) as of September 2025, was 3.9% for the General Portfolio. Below is the YTM breakdown by portfolio:

- Internally managed portfolios YTM was 4.2%.
- Buckhead Capital Management portfolio YTM was 1.6%.

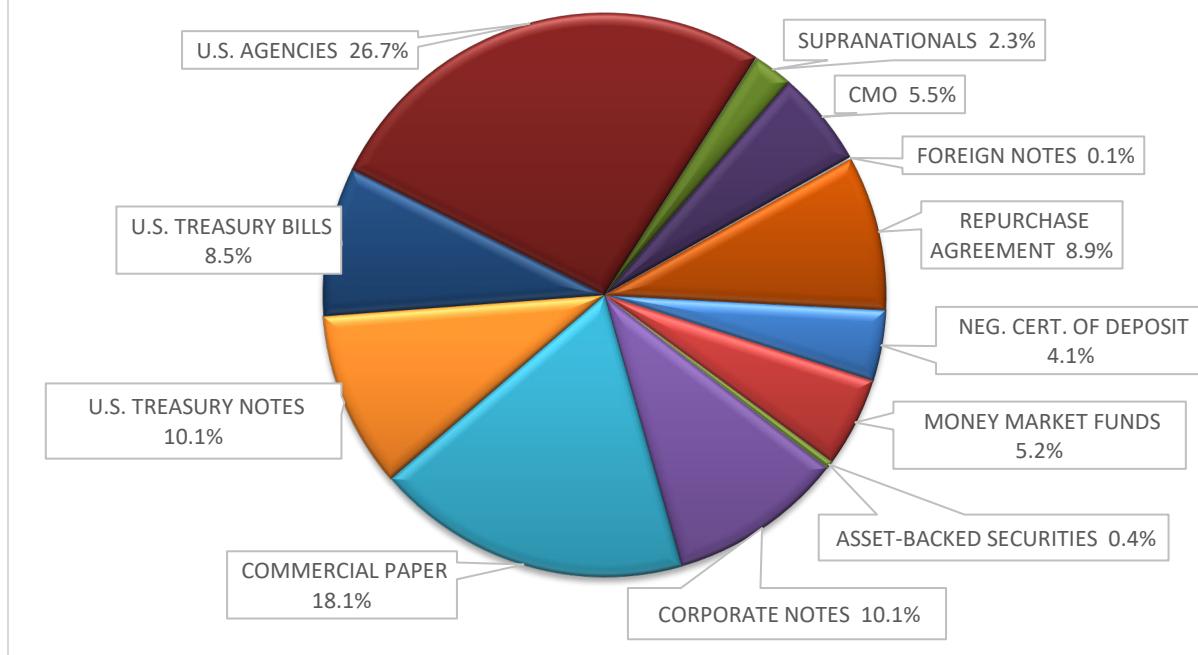
In-House Performance

As of September 30, 2025, the yield on the in-house portion of the General Portfolio was 4.226%. A three-month rolling average of this benchmark for this period was 4.08% with the average days to maturity at 218 days. The average days to maturity for the portfolio was 663 days.

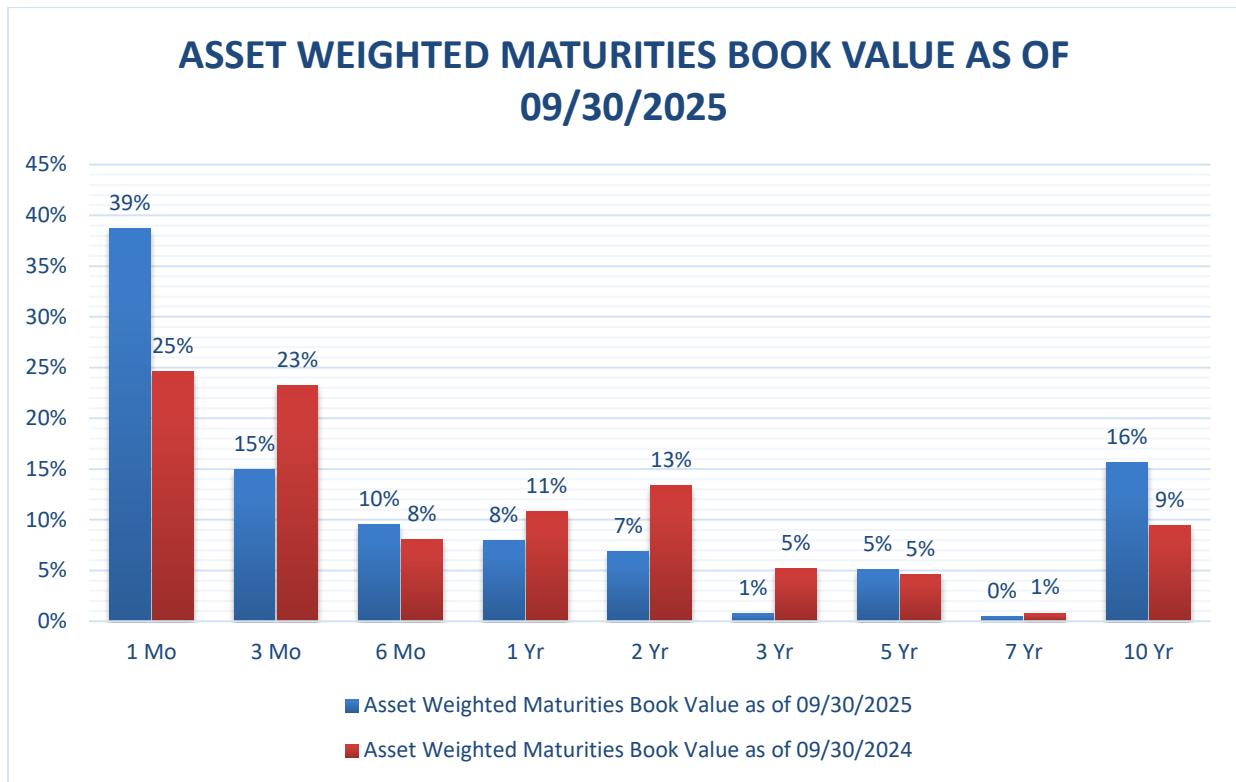
The chart below shows the internally managed portfolio performance against the custom benchmark for the past nine quarters.



TOTAL GENERAL PORTFOLIO 09/30/2025 AMORTIZED BOOK VALUE

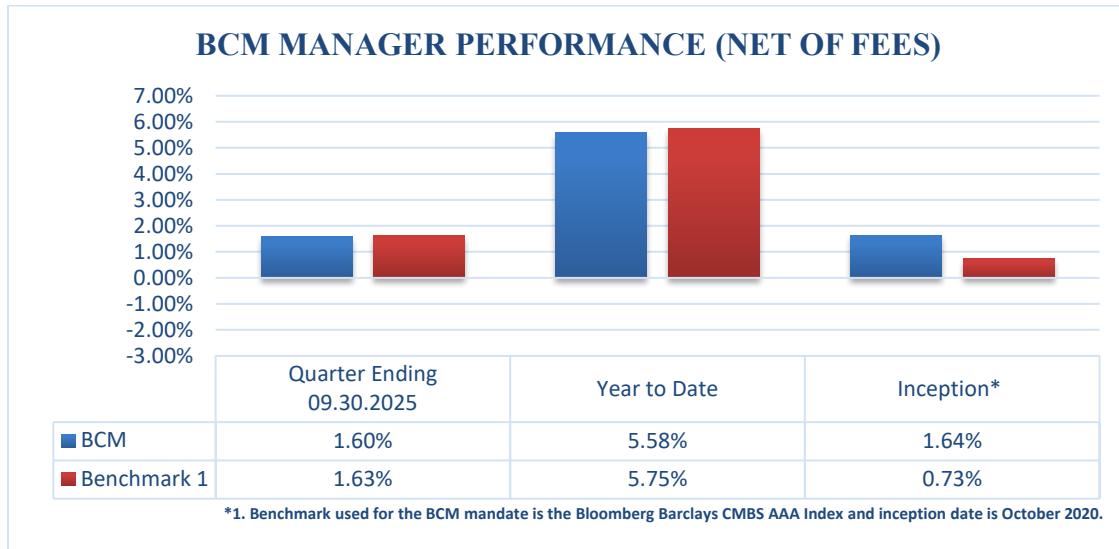


Below is a graphical representation of the asset weighted maturities in the General Portfolio as of September 30, 2025, versus one-year prior.



Outside Manager Performance

The annualized performance since the inception period ending September 30, 2025, for Buckhead Capital Management (BCM) is 1.6%*. BCM has been contracted to provide investment management services for securitized assets in the State General Portfolio. Buckhead Capital Management (BCM) began managing \$150 million in September 2020, \$130 million was distributed in June 2021, \$220 million distributed in September 2021, \$200 million in December 2021 and \$240 million was distributed in March 2022, for a total of \$940 million in total distributions. BCM has been assigned the Bloomberg Barclays CMBS AAA Index benchmark.



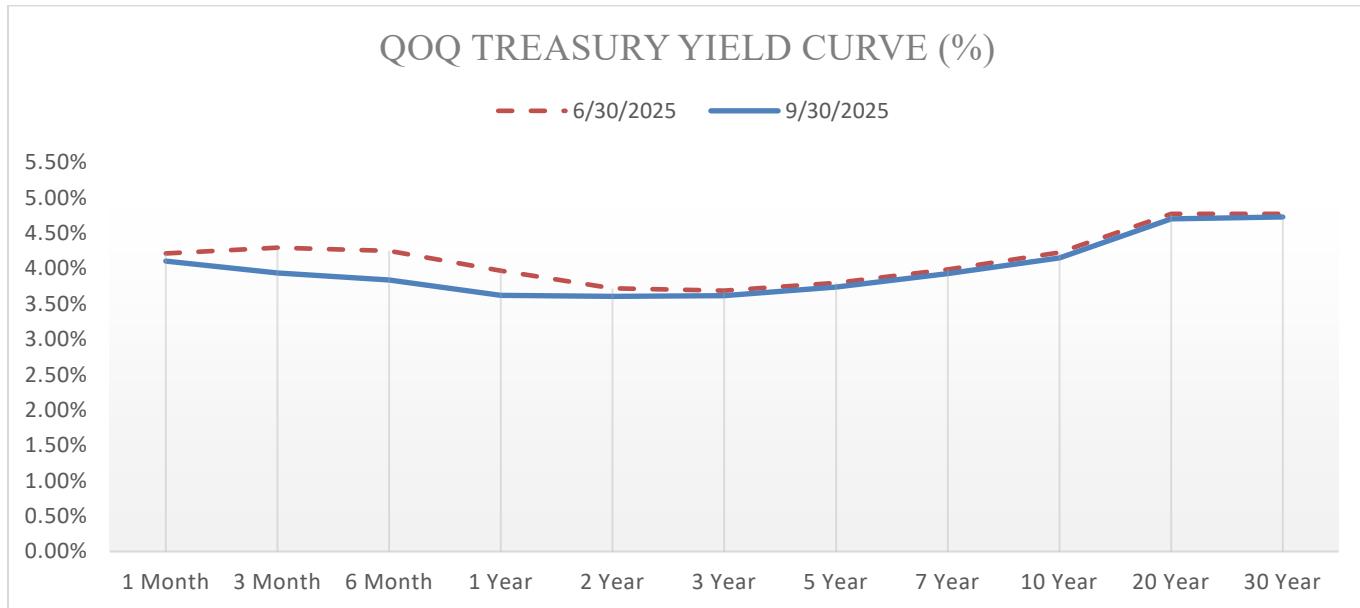
***BCM inception date was October 2020.**

****No new funding occurred during the previous quarter.**

GENERAL PORTFOLIO			
Amortized Book Value			
Sept 30, 2025			
	Treasurer In-House	Buckhead Capital Management	Total Portfolio
TIME CERTIFICATES OF DEPOSIT	\$-	\$-	\$-
NEGOTIABLE CD'S	345,000,000	-	345,000,000
MONEY MARKET FUNDS	421,731,029	14,614,136	436,345,165
ASSET-BACKED SECURITIES	-	36,832,515	36,832,515
MORTGAGE-BACKED SECURITIES	-	-	-
CORPORATE NOTES	851,621,966	-	851,621,966
COMMERCIAL PAPER	1,534,667,189	-	1,534,667,189
MUNICIPAL BONDS	-	-	-
U.S. TREASURY NOTES	854,899,281	-	854,899,281
U.S. TREASURY BILLS	722,219,653	-	722,219,653
U.S. AGENCIES	1,762,898,098	497,589,141	2,260,487,239
U.S. GOVT GUARANTEED DEBT	-	-	-
SUPRANATIONALS	193,993,529	-	193,993,529
CMO'S	-	465,532,101	465,532,101
FOREIGN NOTES	10,000,000	-	10,000,000
REPURCHASE AGREEMENTS	750,000,000	-	750,000,000
TOTAL	\$7,447,030,745	\$1,014,567,893	\$8,461,598,638

Fixed Income Market Highlights as of September 30, 2025

- U.S. 10- year Treasury yields fell by 8 basis points during the first quarter of Fiscal Year 2026 and closed the quarter at 4.15%. Over the same period, 1 month T-Bill rates fell 11 basis points from 4.22% to 4.11%.
- The Federal Reserve cut the Fed Funds rate 25bps on September 18, 2025. The Fed Funds Rate closed the September 2025 quarter in the range of 4.25% to 4%.



General Portfolio Investment Guidelines

The permissible investments of the General Portfolio include United States Treasury and Agency securities, repurchase agreements, high quality corporate notes and commercial paper, negotiable certificates of deposit, foreign notes, international development notes, asset-backed securities, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The targeted duration of the portfolio is one and a half years, with no security extending longer than ten years.

The State Treasurer maintains a conservative, moderately active investment strategy. Cash flow forecasts are prepared to identify operating cash requirements that can be reasonably anticipated. In order to maintain sufficient liquidity, a portion of the portfolio is structured so that securities mature concurrently with cash needs in the short and medium term. Monies deemed to have a longer investment horizon, are invested to take advantage of longer-term market opportunities.

Local Government Investment Pool (LGIP)

The State of Nevada Local Government Investment Pool (LGIP) was established as an alternative investment program to be utilized by local governments for their public funds. This program's operation is the responsibility of the State Treasurer who, by the provisions of state statute, has adopted guidelines for the prudent investment of these pooled funds. Any local government, as defined by NRS 354.474, may deposit its public monies into this fund for purposes of investment. As of September 30, 2025, there were 105 members of the LGIP, which includes cities, counties, school districts, and various special districts.

The LGIP's foremost investment objectives include safety of principal, portfolio liquidity, and market return, which are consistent with a conservative, short duration portfolio. Local Government Investment Pool (LGIP).

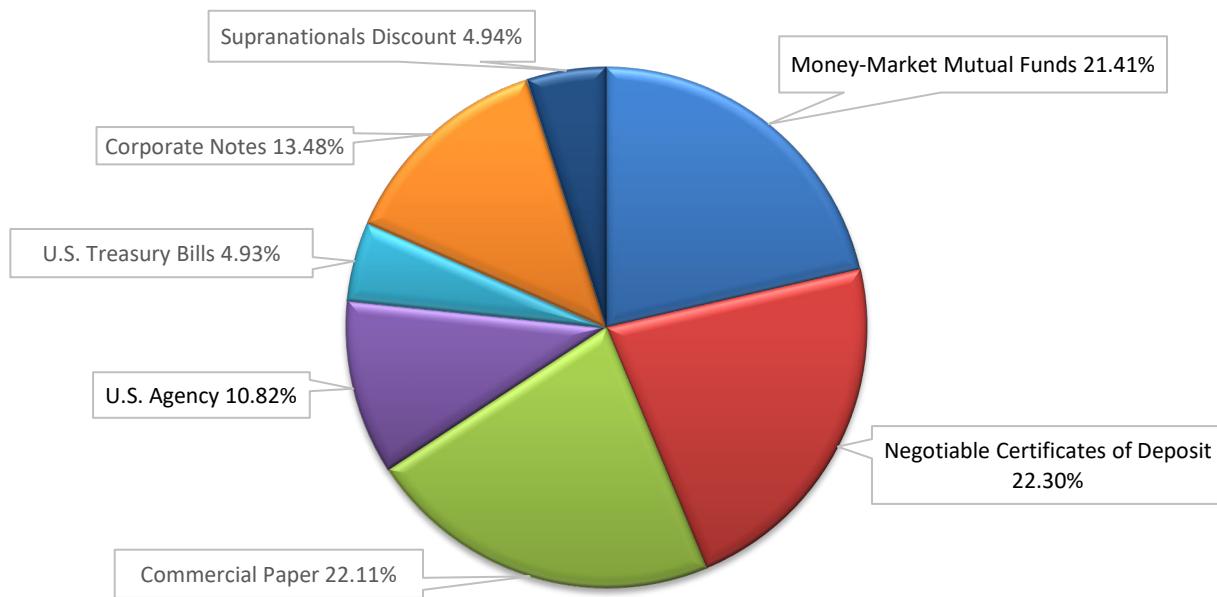
The permissible investments of the LGIP include United States Treasury and Agency securities, repurchase agreements, high quality commercial paper, negotiable certificates of deposit, foreign notes, international development notes, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The average maturity of the portfolio must not exceed 150 days, and no single security may be longer than two years. The State Treasurer maintains a conservative investment strategy, which incorporates the matching of maturing securities to the cash needs of the participants. Approximately 23.9% of the fund matures daily, ensuring sufficient liquidity to meet both anticipated and unanticipated withdrawals.

Additionally, approximately 65.7% of the fund matures within 90 days, compared to the policy requirement of 50%. This requirement minimizes the risk that the market value of portfolio holdings will fall significantly due to adverse changes in general interest rates. As of September 30, 2025, the total assets under management (AUM) were \$2 billion. The yield to maturity as of September 30, 2025, was 4.27% which is 33 basis points above the benchmark yield of 3.94%.

LGIP Earning Statistics	Prior Qtr. End		Current Qtr. End	
	Month End Data		Month End Data	FYTD
(in \$ Millions)	06/30/2025		09/30/2025	
Average Daily Balance	2,090.8		2,296.2	2,299.1
Net Interest	7.6		8.1	25.1
Earned Income Return	4.42%		4.3%	4.34%

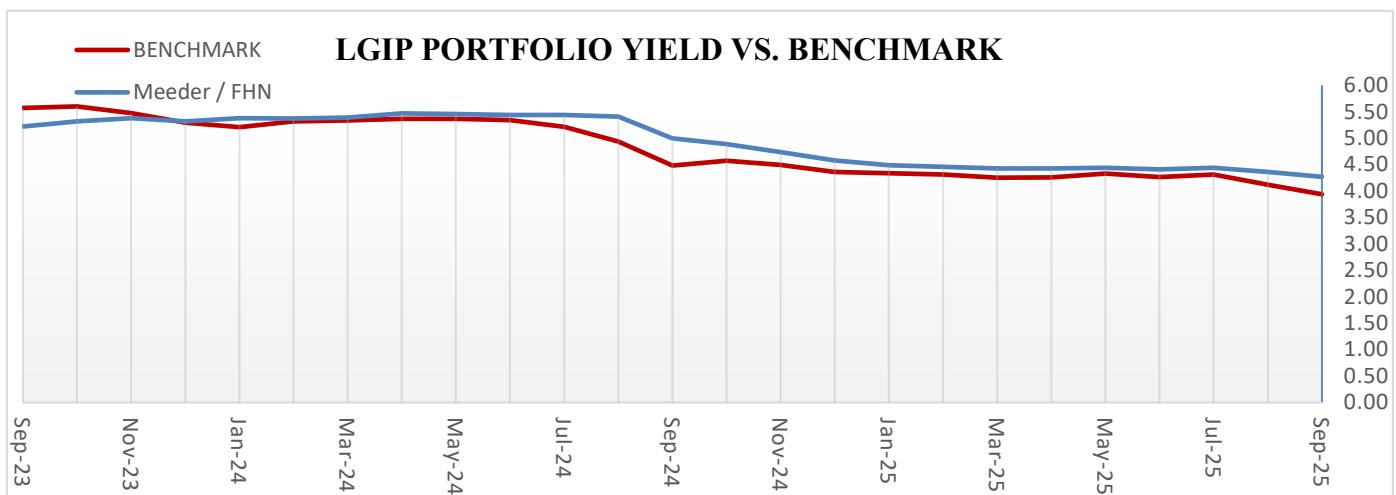
LGIP Fund Statistics	Holdings on 06/30/2025		Holdings on 09/30/2025	
	Investment Type (in \$ Millions)	% of Portfolio	Book Value	% of Portfolio
U.S. TREASURIES	8.9%	199.5	4.9%	99.6
U.S. AGENCIES	17.6%	392.2	10.8%	218.4
CORPORATE NOTES	11.2%	249.6	13.5%	272.1
COMMERCIAL PAPER	17.9%	399.2	22.1%	446.2
NEGOTIABLE CD'S	13.4%	300	22.3%	450
MONEY MARKET FUNDS	31%	692	21.4%	432.1
SUPRANATIONAL DISC	0%	0	4.9%	99.8
	100%	2,232.6	100%	2,018.3

LGIP PORTFOLIO 09/30/2025 AMORTIZED BOOK VALUE



Performance

Meeder / FHN began managing the LGIP portfolio in July 2015. As of September 30, 2025, the LGIP's portfolio book yield was 4.27%, and the blended benchmark was 3.94%. The average days to maturity of the LGIP portfolio was 81 days.



* Benchmark is 3-month rolling weighted average of 55% Dealer Commercial Paper 150-Day Index, 30% Agency Note 180 Day Index, and 15% Dreyfus Institutional Preferred Government Money Market Fund.

**Benchmark was updated July 2020. This graph represents that change.

Administration

The State Treasurer has adopted an Investment Policy relating specifically to the LGIP. The State Board of Finance shall review and approve or disapprove the policies established by the State Treasurer for investment of money of the LGIP at least every four months. The State Treasurer hereby confirms all LGIP investments are in compliance with the Terror-Free Investment Policy and the Divestiture Policy. The State Treasurer may contract with an independent auditor to review LGIP transactions for accuracy and fairness in reporting.