

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

April 22, 2026
10:00 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: 261 453 064 339 9

Dial-in by phone:

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

Phone conference ID: 961 181 339#

YouTube Livestream: https://www.youtube.com/watch?v=6MVuX5lw_0I

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 February 11, 2026.

Presenter: Joe Lombardo, Governor of the State of Nevada

4. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds (Robindale Senior Apartments), for the purpose of new construction of a 363-unit affordable senior housing rental project in Clark County, Nevada. The project developers are Ovation Design and Development Inc and Coordinated Living of Southern Nevada Inc. The borrower/ownership entity will be Robindale Seniors LLC. Richman Wells Fargo N.A. 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 possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$22,395,000 of Multi-Unit Housing Revenue Bonds (Apache Pines Family Apartments), for the purpose of the acquisition and rehabilitation of a 270-unit family affordable housing rental project in Clark County, Nevada. The project developer is Nevada HAND. The borrower entity is a to-be-created limited partnership consisting of Apache Pines TEB LLC and an equity fund sponsored by National Equity Fund ("NEF") as the investor limited 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 possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$40,505,000 of Multi-Unit Housing Revenue Bonds (Bonterra Apartments), for the purpose of new construction of a 240-unit family affordable housing rental project in Washoe County, Nevada. The project developer is Pedcor Investments. The borrower/ownership entity will be Pedcor Investments-2023-CLXXXVIII, LP and an equity fund sponsored by Merchants Capital Investments ("Merchants") as the investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

7. **For discussion and for possible action:** Discussion and possible action on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$15,500,000 of Multi-Unit Housing Revenue Bonds utilizing recycled

Private Activity Bond Volume Cap (Townhomes at Fremont), to be held in escrow and preserved for the purpose of new construction of a 293-unit family townhome complex located in Fernley, Nevada. The project developer is Lincoln Avenue Capital. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Presenter: Stephen Aichroth, Administrator, Nevada Housing Division

8. **For discussion and for possible action:** Discussion and possible action on a Resolution approving the report submitted by the Executive Director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the White Pine County School District (District), Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed) Series 2026, in maximum aggregate principal amount of \$13,950,000.

Presenter: Cari Eaton, Deputy Treasurer of Debt Management, Nevada State Treasurer's Office

9. **Informational Item:** regarding the State Treasurer's quarterly investment report for the quarter ended December 31, 2025.

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

10. **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

11. 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
February 11, 2026 – 10:30 am
Summary Minutes

Location:

Via videoconference at the following locations:

Guinn Conference Room
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 10:30 am. Due to technical issues, the meeting was relocated from the Old Assembly Chambers to the Guinn Conference Room.

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 – Las Vegas

Others present:

Debi Reynolds: Governor's Office
David Dazlich: Governor's Office
Nicole Ting: Attorney General's Office
Lori Hoover: Treasurer's Office
Ryan Merchant: Treasurer's Office
Travis Fosse: Treasurer's Office
Emily Nagel: Treasurer's Office
Itzel Fausto: Treasurer's Office
Stephen Aichroth: Nevada Housing Division
Christine Hess: Nevada Housing Division
Eric Novak: Praxis Consulting
David Meyer: Praxis Consulting
Alan Molasky: Ovation

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 December 17, 2025.

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

Agenda Item 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).

Administrator Stephen Aichroth with the Nevada Housing Division (NHD) presented a request to seek approval of the Administrator's Findings of Fact pertaining to the issuance of up to \$12,020,000 of Multi-Unit Housing Revenue Bonds for the Nellis Grove Apartments. These bonds will be used to provide for the new construction of a 120-unit affordable apartment complex in Clark County. The rental housing will serve 119 households out or below 60% of area median income with 18-units serving 50% area median income households and 12-units serving 30% area median households. The proposed development is supported through \$8.5 million in Clark County Community Housing funds and the division gap loan development group is led by Chelsea Investment Corporation. They have completed over 125 projects in their portfolio. This is their first appearance in the State of Nevada.

Chief Financial Officer Christine Hess with NHD, presented the financial structure of the proposed plan of financing for this project which includes a direct placement of the bonds by Citibank in an amount not to exceed 12,020,000 issued by the division. The bonds will remain in place through the construction phase and upon conversion to the permanent loan phase. Citibank will also provide a taxable construction loan that is not issued by the division of approximately \$11.25 million. This project is expected to bring in approximately \$16 million of equity in exchange for 4% low-income housing tax credits. This project also includes \$8.5 million of Clark County Community Housing funds, just over \$1 million in Clark County Home funds, and equity by the developer of \$3.37 million of deferred developer fee. The project also qualified and was awarded growing affordable housing program funds, which are GAHP funds of \$3 million. She highlighted the changes to both projects that are being recommended for bonds. They have moved away from a competitive process for the bonds and instead have a competitive process for the state's limited gap financing resources including the division's growing affordable housing program funds and Nevada state tax credits. She noted they set a floor on which projects that have federal tax credit equity pricing less than 80 cents and while they qualify for bond financing, they will not qualify for state resources. This project has provided supporting documentation of equity investor interest at 83 cents and in their scoring rubric, the project scored 72 points. The second change she highlighted is that they lowered their maximum amount of tax-exempt bonds allowed per project from 55% to 30% in response to the lowering of the tax-exempt bond test from 50% to 25% that was passed by Congress in July of 2025. There is an exception to this in the housing division qualified allocation plan and will be shown in the next project. They want to acknowledge that this does potentially result in larger financing gaps and more expensive financing costs, but they are actively working to mitigate that as well with the introduction of new tools.

Governor Lombardo asked the Chelsea Investment Company why they want to work with the State of Nevada.

Ryan Lundergan with Chelsea Investment stated that there is a drastic need for affordable housing and they are one of the best in the industry. He expressed that it has been a pleasure working with everyone in Clark County as they have been friendly to work with, extremely helpful, and have all the attributes necessary to get the job done to create affordable housing.

Motion to approve agenda item 4 from Treasurer Conine. Motion passed unanimously.

Agenda Item 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).

Mr. Aichroth presented the request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$38,200,000 in NHD revenue bonds for The West Henderson Affordable Apartments. These bonds will be used to provide for the new construction of a 390-unit affordable apartment complex in Henderson. The rental housing will serve 390 households at or below 60% of area median income, with 12 units serving 50% area median income households. This proposed development includes a land exchange with BLM for a discounted price and is supported through \$9 million of Clark County Community Housing funds, a division GAHP loan, and the issuance of state affordable housing tax credits. The development group is led by Ovation Design and Development and Coordinated Living of Southern Nevada. They have over 3,500 affordable units in Southern Nevada in their portfolio which are either occupied or currently under construction.

Ms. Hess went over the proposed plan for financing for this project which includes a direct placement of the bonds by Citibank in an amount not to exceed \$38.2 million issued by the division. The bonds will remain in place through the construction and upon conversion to the permanent loan phase. Citibank will also provide a taxable construction loan that is not issued by the division of approximately \$40.3 million. The project is expected to bring in approximately \$53 million in private investor equity in exchange for 4% low-income housing tax credits. She noted this project also includes \$9 million of Clark County Community Housing funds, just over \$3.1 million in City of Henderson HOME, and account for affordable housing funds and equity by the developer of \$9.2 million of deferred developer fee. The project also qualified for and was awarded Housing Division Growing Affordable Housing Program funds of \$4.26 million which will be a loan, and Nevada state tax credits of \$1.8 million. This will exhaust their allocation amount for state fiscal year 25 of state tax credits as they have a fiscal year limit. They won't be seeing those again until after July 1st for the next round of state tax credits in the final amount available for affordable housing projects. She explained that the tax credits were initially approved in 2019 with \$40 million with a sunset date in 2021 that was removed. However, the \$40 million amount remained in place so going forward they also had a \$10 million cap on the amount they could use per year and if they went over in one year, they could award up to \$13 million, however it would have to be backed out the next year. For this fiscal year they will have exhausted the amount that they can use for state tax credits. Come July 1st they will have \$9.2 million available in state tax credits that will be the remaining amount available for affordable housing. Without recapitalization in the 2027 Legislative Session, Nevada will no longer have this financing tool available for affordable housing development. The project represents an example in which the tax-exempt bond amount is more than 30% of the project's aggregate basis. Per the qualified allocation plan, the division may consider a higher amount of tax-exempt bonds up to the estimated permanent mortgage amount but not to exceed 40% of the

project 's aggregate basis. In this case, the recommended amount of bonds for the Board 's consideration is 34.6%, though remaining in place is the permanent mortgage so it does align with that permanent mortgage amount, and meets the housing division's qualified allocation plan. She reviewed these provisions around the tax-exempt bonds and lowering the maximum amount of tax-exempt bonds which align with how many other housing finance agencies in the country are handling this new threshold. This project had exceptional federal tax credit pricing provided in the supporting documentation by the equity investor of 93 cents and it scored 82 points in their competitive pricing.

Governor Lombardo asked about the BLM land exchange. Mr. Molasky with Ovation stated that it has been about six to eight years through this long process. He noted it was complicated for several reasons as they were right at the end if the government hadn't shut down. Back in September or October they would have had the land transfer but on the cusp of transferring it. There's a process where the federal government must issue so many days of notice to the public. He noted that everyone in the state has stuck with them and they are honored to be part of the program.

Governor Lombardo asked what the revenue is associated with the exchange. Mr. Molasky noted they do an appraised value and it's at about a hundred dollars an acre. It is a long way from utilities, and they work with the City of Henderson closely. The amount of money to bring the utilities to the property was almost the value of the property. They recently had a new plan that found a connection a little closer and saved some money. He confirmed it is fifteen to sixteen acres. He expressed it is a great program and state. They are proud to work together.

Motion to approve agenda item 5 from Controller Matthews. Motion passed unanimously.

Agenda Item 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).

Mr. Aichroth presented a request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$450,00,000 for Single-Family Mortgage Revenue Bonds. These bonds can be issued in multiple series to provide mortgage financing for single family residential housing for qualified home buyers and for more than 30 years the Nevada Housing Division has operated a mortgage assistance program for first-time home buyers. This particular approval is for both taxable and tax-exempt bonds and will allow for their homeownership programs to continue unimpeded over the course of the current calendar year.

Ms. Hess echoed the Administrator's comment that this request is for both taxable and tax-exempt bonds where the division will issue for its Single-Family Bond Program. 2025 had the largest amount of tax-exempt bonds committed to its issuances for single families since 2019. This entails \$160 million of tax-exempt bonds committed and \$252.7 million of tax-exempt bonds for a total of \$412.7 million. The projections for 2026 continued the trend of higher tax-exempt bond issuances with their projection of \$180 million in tax exempt bonds which are blended with \$270 million in taxable bonds, for a total of approximately \$450 million which supports about 1,250 new home

buyers. It's important to note that the changes also impact on the Single-Family Program as the pressure on their limited tax-exempt bonds by multi-family was alleviated. This way they were able to increase the amount of tax-exempt bonds for their senior programs which lowers the interest rate for first time home buyers. She acknowledged their worker advantage program that is operating outside of the bond program but runs complementary. The worker advantage program was funded by \$18 million as part of Assembly Bill 540, the Nevada House Access and Attainability Act which has currently served over 200 Nevada essential workers as defined by the Act. They anticipate supporting 900 home buyers with just this program. With the great interest rates and the need this program will be exhausted by approximately June.

Treasurer Conine stated that it is a great program and they are happy to support it.

Motion to approve agenda item 6 from Member Edwards. Motion passed unanimously.

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

Chief Deputy Lori Hoover presented the investment report on behalf of Deputy Treasurer for Investments Steven Hale. She began on page 79 of the meeting materials that show the general portfolio assets under management on September 30th, 2025, which was \$8.5 billion on book value basis. Page 80 shows the interest revenue for the general portfolio was \$89 million and the historical quarterly interest distribution from fiscal year 2025 is also included. The \$89 million distributed in the fiscal 2026 first quarter was about a \$2 million improvement sequentially but a \$30 million decrease year after year. She noted page 82 on the top chart shows the general portfolio remains well diversified in high quality assets with about 46% of assets invested in U.S. Treasury and agency securities. The bottom chart shows the portfolio was overweighted heavily in short term maturities primarily as a cautionary response to the funding concerns resulting from the federal shutdown. Page 83 shows the General fund's external manager underperformed versus the benchmark by 3-basis points in the September quarter but the performance since inception remains very good. Since inception this segment of the portfolio has outperformed its benchmark by 1.64% on the annualized basis. She reviewed the LGIP on page 85 that shows assets under management on September 30th was \$2 billion while on page 8, the earned income return for the quarter was 4.27%. This was 33-basis points better than the blended benchmark yield of 3.94%.

Agenda Item 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.

Chief Deputy Hoover presented this agenda item. She stated there have been no changes to either of the General fund or LGIP investment policies and they recommend approving both policies as they currently exist.

Motion to approve agenda item 8 from Controller Matthews. Motion passed unanimously.

Agenda Item 9 – Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 10:26am.

DRAFT

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

DATE: April 1, 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 (Robindale Senior Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division SA

A. Time and Place of Meeting:

10:00 a.m., Wednesday, April 22, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.

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

C. The Findings relate to the issuance of up to \$30,500,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 363-unit senior apartment complex located on E Robindale Rd. just east of the 215 Beltway in Clark County, Nevada (the “Project”).

D. The proposed plan of finance is a cash-backed forward structure, with permanent phase financing issued by the Division as a private placement through the Freddie Mac Tax Exempt Loan (“TEL”) program. The Freddie Mac TEL will be initially provided in the form of an unfunded loan commitment. During the construction phase, the Division will issue up to \$30,500,000 in tax-exempt bonds via public offering. The construction phase bonds will be collateralized with proceeds of a taxable loan provided by Wells Fargo (not issued by the Division). At conversion, the permanent phase Freddie TEL will be funded, and a portion of the TEL proceeds will be applied to fully redeem the construction phase bonds. The borrower/ownership entity will be Robindale Seniors LLC. Robindale Seniors Manager LLC will act as a 0.005% Managing Member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Wells Fargo Bank N.A. (“Wells Fargo”) will act as 99.99% Investor Limited Partner. Wells Fargo will provide an equity investment of approximately \$46,095,040 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 (Robindale Senior 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
Robindale Senior 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 senior housing at rental rates that eligible seniors 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 seniors 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 seniors.
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



April 1, 2026

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

Re: Multi-Unit Housing Revenue Bonds
(Robindale Senior 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 Robindale Senior Apartments project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$30,500,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable senior rental community located in Las Vegas, 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 a cash-backed forward structure, with permanent phase financing issued by the Division as a private placement through the Freddie Mac Tax Exempt Loan (“TEL”) program, and construction phase bonds issued by the Division as a public offering. 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 senior 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 senior rental development to be located east of I-215, bisected by the existing Duck Creek Wash flood control channel in Las Vegas, Nevada. The proposed property will be a 363-unit senior rental development situated on a site of approximately 17.3 acres. The Project consists of three two-story residential buildings configured with one-bedroom and two-bedroom units. Community amenities include multi-purpose great rooms, a prep kitchen, a fitness center, computer room, crafting room, a lounge/library, a game room, a movie room, shared laundry, and a food pantry. The property will also include an on-site hair salon and a wellness room equipped with a medical bed. Outdoor amenities include a pool area, outdoor event space, community garden, dog park, shaded outdoor seating areas, and ample 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	Number Units	Unit Size (SF)	Allowable Monthly Rent ¹	Less Utility Allowance ²	Tenant Share Monthly Rent ²	Total Monthly Revenue	Total Annual Revenue
<u>1 Bedroom</u>							
< 30% AMI	36	676-764	\$573	\$0	\$573	\$20,628	\$247,536
< 50% AMI	22	676-764	\$956	\$0	\$956	\$21,032	\$252,384
< 60% AMI	160	676-764	\$1,147	\$0	\$1,147	\$183,520	\$2,202,240
<u>2 Bedroom</u>							
< 30% AMI	23	901-968	\$688	\$0	\$688	\$15,824	\$189,888
<50% AMI	15	901-968	\$1,147	\$0	\$1,147	\$17,205	\$206,460
<60% AMI	107	901-968	\$1,377	\$0	\$1,377	\$147,339	\$1,768,068
Total Units	363					\$405,548	\$4,866,576

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

Ancillary Income: \$67,610

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 eighteen affordable senior communities totaling over 2,935 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 eighteen affordable senior projects totaling approximately 2,935 units. Another four projects, totaling 824 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 Robindale Seniors, LLC. Robindale Seniors Manager LLC will act as 0.005% managing member and Ovation Affordable Housing, Inc. will act as 0.005% Special Member. Wells Fargo Bank, N.A. (“Wells Fargo”) as 99.99% investor limited partner and will provide an equity investment of approximately \$46,132,485 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 - \$4,737,806 at Financial Close (June 2026)
- 2nd Installment - \$9,369,508 at Placed in Service (August 2028)
- 3rd Installment - \$32,025,171 at Delivery of Conversion (May 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:

The proposed plan of finance is a cash-backed forward structure, with permanent phase financing issued by the Division as a private placement through the Freddie Mac Tax Exempt Loan (“TEL”) program. The Freddie Mac TEL will be initially provided in the form of an unfunded loan commitment. During the construction phase, the Division will issue up to \$30,500,000 in tax-exempt bonds via public offering. The construction phase bonds will be collateralized with proceeds of a taxable loan provided by Wells Fargo (not issued by the Division). At conversion, the permanent phase Freddie TEL will be funded and a portion of the TEL proceeds will be applied to fully redeem the construction phase bonds. Greater detail regarding the financing structure is provided in the Bond/Loan Term section.

The requested bond amount represents 31.3% 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.

This project requested and received a waiver to include a 5% hardship developer fee beyond the current 15% maximum fee per NAC 319.722, pursuant to NAC 319.020. This is necessary for the financial feasibility of the project, and, notably, this hardship developer fee will not result in an increase in developer compensation.

Reserves:

The Borrower will be required to fund deposits to a replacement reserve initially set at \$250/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 \$1,061,674.

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	\$30,500,000	\$30,500,000	
Taxable Construction Loan	\$28,200,000		
LIHTC Equity	\$8,197,081	\$46,132,485	
NHD GAHP Loan	\$5,000,000	\$5,000,000	
Clark County CHF Loan	\$8,302,500	\$9,225,000	
Sponsor Loan	\$1,500,000	\$1,500,000	
Interest Earned on Tax Credit Equity	\$2,312,920	\$3,113,542	
Managing Member Contribution		\$2,338,269	
Deferred Developer Fee		\$9,131,764	
	\$84,012,501	\$106,941,060	

Uses of Funds			\$/Unit
Land Cost	\$50,000	\$50,000	\$138
Construction Hard Costs	\$64,782,779	\$64,782,779	\$178,465
Soft Costs	\$9,751,258	\$10,398,167	\$28,645
Construction Period Interest	\$5,237,160	\$8,645,136	\$23,816
Contingencies	\$4,191,304	\$4,191,304	\$11,546
Operating & Repair Reserves		\$1,061,674	\$2,925
Developer Fee		\$17,812,000	\$49,069
	\$84,012,501	\$106,941,060	\$294,603

Bond/Loan Term Summary:

Bond Dated: As of Closing Date

Lender/Underwriter:

Construction Phase: Wells Fargo Securities

Permanent Phase: Freddie Mac (via Wells Fargo)

Loan Summary: **Construction Phase**

The Construction Loan will provide funding of an interim tax-exempt construction bond issue. Bond proceeds will periodically be advanced to the Borrower by the Division pursuant to the Loan Agreement and used to pay a portion of the costs of construction of the project. The bonds will be collateralized by Wells Fargo loan proceeds deposited into an escrow account with Zions Bank.

- Not to exceed \$30,500,000
- Interest Rate: The rate will be fixed at bond pricing.
- Maturity: 36 months following closing (estimated)
- Optional Redemption: Subject to redemption prior to maturity in connection with Freddie Mac permanent financing take-out

Permanent Loan

Permanent phase financing will be provided by Freddie Mac as an unfunded permanent loan commitment. At conversion, the Permanent Loan will be funded and proceeds will be applied to redeem the Construction Loan.

- Estimated at \$30,500,000
- Interest Rate fixed at 10-year U.S. Treasury plus 2.00%; estimated at 6.73% (including Division/Trustee fees) as of March 27, 2026
- Amortization factor: 40 years
- Maturity: 16 years from conversion
- Prepayment: 10-year lockout, followed by Yield Maintenance until 6 months prior to maturity. The loan is then prepayable at 1%, six months before maturity and open at par for the last 90 days
- Debt Service Coverage: Minimum of 1.15 to 1.00

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

Method of Sale:

Construction Phase: Public offering

Permanent Phase: Private placement

Nevada Housing Division
Multifamily Housing Revenue Bonds
Robindale Senior Apartments
Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 4,963,908	\$ 5,063,186	\$ 5,164,449	\$ 5,267,738	\$ 5,373,093	\$ 5,480,555	\$ 5,590,166	\$ 5,701,969	\$ 5,816,009	\$ 5,932,329
Other: Ancillary Revenue	\$ 68,962	\$ 70,341	\$ 71,748	\$ 73,183	\$ 74,647	\$ 76,140	\$ 77,663	\$ 79,216	\$ 80,800	\$ 82,416
Total Residential Income	\$ 5,032,870	\$ 5,133,527	\$ 5,236,198	\$ 5,340,922	\$ 5,447,740	\$ 5,556,695	\$ 5,667,829	\$ 5,781,185	\$ 5,896,809	\$ 6,014,745
Less: Residential Vacancy/Discounts	\$ (251,643)	\$ (256,676)	\$ (261,810)	\$ (267,046)	\$ (272,387)	\$ (277,835)	\$ (283,391)	\$ (289,059)	\$ (294,840)	\$ (300,737)
Proforma Gross Income	\$ 4,781,226	\$ 4,876,851	\$ 4,974,388	\$ 5,073,876	\$ 5,175,353	\$ 5,278,860	\$ 5,384,437	\$ 5,492,126	\$ 5,601,969	\$ 5,714,008
EXPENSES										
General Administrative	\$ 163,961	\$ 168,879	\$ 173,946	\$ 179,164	\$ 184,539	\$ 190,075	\$ 195,777	\$ 201,651	\$ 207,700	\$ 213,931
Operating & Maintenance	\$ 335,874	\$ 345,950	\$ 356,328	\$ 367,018	\$ 378,029	\$ 389,370	\$ 401,051	\$ 413,082	\$ 425,475	\$ 438,239
Utilities	\$ 537,866	\$ 554,002	\$ 570,622	\$ 587,741	\$ 605,373	\$ 623,534	\$ 642,240	\$ 661,507	\$ 681,353	\$ 701,793
Staff Payroll & Benefits	\$ 559,055	\$ 575,827	\$ 593,102	\$ 610,895	\$ 629,222	\$ 648,098	\$ 667,541	\$ 687,567	\$ 708,194	\$ 729,440
Taxes & Insurance	\$ 152,722	\$ 157,304	\$ 162,023	\$ 166,884	\$ 171,890	\$ 177,047	\$ 182,358	\$ 187,829	\$ 193,464	\$ 199,268
Property Management	\$ 215,155	\$ 219,458	\$ 226,042	\$ 232,823	\$ 239,808	\$ 247,002	\$ 254,412	\$ 262,045	\$ 269,906	\$ 278,003
Replacement Reserves	\$ 60,500	\$ 93,473	\$ 96,277	\$ 99,165	\$ 102,140	\$ 105,204	\$ 108,360	\$ 111,611	\$ 114,959	\$ 118,408
Proforma Operating Expenses	\$ 2,025,133	\$ 2,114,893	\$ 2,178,340	\$ 2,243,690	\$ 2,311,000	\$ 2,380,330	\$ 2,451,740	\$ 2,525,293	\$ 2,601,051	\$ 2,679,083
Effective Net Operating Income	\$ 2,756,093	\$ 2,761,958	\$ 2,796,048	\$ 2,830,186	\$ 2,864,353	\$ 2,898,530	\$ 2,932,697	\$ 2,966,833	\$ 3,000,917	\$ 3,034,925
Senior Debt Service	\$ 1,491,544	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316	\$ 2,237,316
Debt Service Coverage	185%	123%	125%	126%	128%	130%	131%	133%	134%	136%
Residual Receipts	\$ 1,264,549	\$ 524,642	\$ 558,732	\$ 592,870	\$ 627,036	\$ 661,213	\$ 695,381	\$ 729,517	\$ 763,601	\$ 797,609
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	\$ 1,181,824	\$ 441,685	\$ 475,537	\$ 509,428	\$ 543,342	\$ 577,258	\$ 611,157	\$ 645,016	\$ 678,815	\$ 712,529
DDF Balance	\$ 7,041,694	\$ 6,600,009	\$ 6,124,473	\$ 5,615,044	\$ 5,071,703	\$ 4,494,445	\$ 3,883,288	\$ 3,238,272	\$ 2,559,456	\$ 1,846,927
Surplus Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Interest Accrued	5.00%	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
GAHP Loan Interest Paid		\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance		\$ 5,500,000	\$ 5,675,000	\$ 5,850,000	\$ 6,025,000	\$ 6,200,000	\$ 6,375,000	\$ 6,550,000	\$ 6,725,000	\$ 7,075,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	4.50%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$9,131,764
GAHP Loan	\$5,000,000

Permanent Loan Amount	\$30,500,000
Loan Term	40
Core Loan Rate	6.56%
NHD & Trustee Factor	<u>0.30%</u>
Total Loan Rate	6.86%
Annual Debt Service	\$2,237,316



Nevada Housing Division
Multifamily Housing Revenue Bonds
Robindale Senior Apartments
Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
INCOME										
Annual Gross Rental Income	\$ 6,050,976	\$ 6,171,995	\$ 6,295,435	\$ 6,421,344	\$ 6,549,771	\$ 6,680,766	\$ 6,814,381	\$ 6,950,669	\$ 7,089,682	\$ 7,231,476
Other: Ancillary Revenue	\$ 84,065	\$ 85,746	\$ 87,461	\$ 89,210	\$ 90,994	\$ 92,814	\$ 94,670	\$ 96,564	\$ 98,495	\$ 100,465
Total Residential Income	\$ 6,135,040	\$ 6,257,741	\$ 6,382,896	\$ 6,510,554	\$ 6,640,765	\$ 6,773,580	\$ 6,909,052	\$ 7,047,233	\$ 7,188,177	\$ 7,331,941
Less: Residential Vacancy/Discounts	\$ (306,752)	\$ (312,887)	\$ (319,145)	\$ (325,528)	\$ (332,038)	\$ (338,679)	\$ (345,453)	\$ (352,362)	\$ (359,409)	\$ (366,597)
Proforma Gross Income	\$ 5,828,288	\$ 5,944,854	\$ 6,063,751	\$ 6,185,026	\$ 6,308,726	\$ 6,434,901	\$ 6,563,599	\$ 6,694,871	\$ 6,828,768	\$ 6,965,344
EXPENSES										
General Administrative	\$ 220,349	\$ 226,960	\$ 233,769	\$ 240,782	\$ 248,005	\$ 255,445	\$ 263,109	\$ 271,002	\$ 279,132	\$ 287,506
Operating & Maintenance	\$ 451,386	\$ 464,928	\$ 478,876	\$ 493,242	\$ 508,039	\$ 523,280	\$ 538,979	\$ 555,148	\$ 571,803	\$ 588,957
Utilities	\$ 722,847	\$ 744,532	\$ 766,868	\$ 789,874	\$ 813,571	\$ 837,978	\$ 863,117	\$ 889,011	\$ 915,681	\$ 943,151
Staff Payroll & Benefits	\$ 751,323	\$ 773,863	\$ 797,079	\$ 820,991	\$ 845,621	\$ 870,990	\$ 897,119	\$ 924,033	\$ 951,754	\$ 980,307
Taxes & Insurance	\$ 205,246	\$ 211,403	\$ 217,745	\$ 224,278	\$ 231,006	\$ 237,936	\$ 245,074	\$ 252,427	\$ 259,999	\$ 267,799
Property Management	\$ 286,343	\$ 294,934	\$ 303,782	\$ 312,895	\$ 322,282	\$ 331,950	\$ 341,909	\$ 352,166	\$ 362,731	\$ 373,613
Replacement Reserves	\$ 121,960	\$ 125,619	\$ 129,388	\$ 133,269	\$ 137,268	\$ 141,386	\$ 145,627	\$ 149,996	\$ 154,496	\$ 159,131
Proforma Operating Expenses	\$ 2,759,455	\$ 2,842,239	\$ 2,927,506	\$ 3,015,331	\$ 3,105,791	\$ 3,198,965	\$ 3,294,934	\$ 3,393,782	\$ 3,495,596	\$ 3,600,463
Effective Net Operating Income	\$ 3,068,833	\$ 3,102,615	\$ 3,136,245	\$ 3,169,695	\$ 3,202,935	\$ 3,235,936	\$ 3,268,665	\$ 3,301,089	\$ 3,333,173	\$ 3,364,880
Senior Debt Service	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316	\$2,237,316
Debt Service Coverage	137%	139%	140%	142%	143%	145%	146%	148%	149%	150%
Residual Receipts	\$ 831,516	\$ 865,299	\$ 898,928	\$ 932,378	\$ 965,619	\$ 998,620	\$ 1,031,349	\$ 1,063,773	\$ 1,095,857	\$ 1,127,564
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	\$ 746,135	\$ 779,605	\$ 321,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 1,100,792	\$ 321,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ 491,728	\$ 846,034	\$ 703,934	\$ 736,584	\$ 768,952	\$ 801,004	\$ 832,705	\$ 1,114,018
Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ 211,508	\$ 175,984	\$ 184,146	\$ 192,238	\$ 200,251	\$ 208,176
NHD Surplus Allocation	75%	\$ -	\$ -	\$ 491,728	\$ 634,525	\$ 527,951	\$ 552,438	\$ 576,714	\$ 600,753	\$ 624,529
GAHP Loan Interest Accrued	5.00%	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
GAHP Loan Interest Paid		\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
GAHP Loan Principal		\$ -	\$ -	\$ 491,728	\$ 634,525	\$ 277,951	\$ 302,438	\$ 326,714	\$ 350,753	\$ 374,529
GAHP Loan Balance		\$ 7,250,000	\$ 7,425,000	\$ 7,108,272	\$ 6,723,747	\$ 6,445,796	\$ 6,143,358	\$ 5,816,644	\$ 5,465,890	\$ 5,091,361

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.

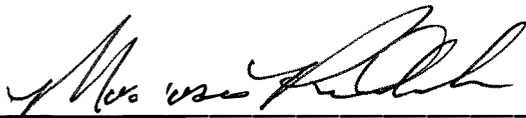
Option A

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

Option B

Sponsor/Borrower Statement:

“Wells Fargo Bank’s terms were very competitive. Wells Fargo Bank is willing to offer 40-year amortization and their spreads are lower than other lenders we have spoken with. Along with their lender product, Wells Fargo is willing to provide a more competitive equity offer.”

By 

Title Executive Director

Firm Coordinated Living of Southern Nevada

Robindale Senior Apartments
SEC of E Robindale Road & the 215 Beltway
Las Vegas, NV 89123
APNs: 177-11-301-003 & 177-11-301-005 (17.33 acres)

Project Narrative

Robindale Senior Apartments is a planned 363-unit affordable senior rental development to be located east of I-215, bisected by the existing Duck Creek Wash flood control channel in Las Vegas, Nevada. The development is located on a 17.33-acre parcel currently owned by Clark County (Public Works), which will be granted to the developer. 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.

Physical Description

Robindale Senior Apartments is a planned high-amenity, senior affordable housing community designed to offer 218 one-bedroom and 145 two-bedroom units across three, two-story elevator buildings with conditioned interior corridors and laundry hook-ups. This design choice reflects a commitment to creating a comfortable and accessible environment for the senior population, particularly in the Las Vegas climate.

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 "E"-shaped configuration offers protected exterior courtyards, enhancing privacy and creating inviting common spaces. Despite the exceptional level of detail and aesthetic appeal, the buildings are designed and constructed efficiently, achieving a high-quality development at a per-unit price well below the market average.

All units feature modern amenities, such as open floor plans, wet spaces with quartz countertops, hard surface flooring, ample cabinet space, laundry hookups, and a full kitchen appliance package. Security is enhanced with fencing, emergency lighting, and monitored cameras in common areas.

Community amenities are abundant and include multi-purpose great rooms, a prep kitchen for community events, a fitness center, computer room, crafting room, a lounge/library, a game room, a movie room, a shared laundry, and a food pantry. The Apartments will also include an onsite hair salon offering discounted haircuts as well as a wellness room equipped with a medical bed, where local groups will partner to provide flu shots and other basic medical services. Outdoor amenities include courtyards featuring a pool area, outdoor event space, community garden, dog park, and shaded outdoor seating areas. Residents will be able to enjoy extensive landscaping, picnic tables, benches, and barbeque areas. There will also be ample parking, with a large portion of the spaces under covered carports.

The Apartments demonstrate a strong commitment to sustainability, aiming to achieve an energy certification such as LEED Gold, Energy Star or Green Globes certification. The development will adhere to EnergyStar-rating standards, incorporating high-efficiency heating and cooling systems, energy- efficient hot water heaters, EnergyStar appliances, and low-E vinyl thermal pane windows. High R-value wall and attic insulation further enhance energy conservation. The project will include photovoltaic solar panels, designed to offset a portion of the community's electrical consumption. Additional sustainable building practices include the use of low- or no-VOC paints, adhesives, and formaldehyde-free particleboard. Water conservation measures will include low-flow fixtures and drought-tolerant landscaping.

Location and Neighborhood

Robindale Senior Apartments is located on a 17.33-acre parcel east of I-215, south of E Robindale Road, bisected by the existing Duck Creek Wash flood control channel in unincorporated Clark County. The site is in a vibrant area of southeast Las Vegas.

The site is 1.4 miles from EastWind shopping center, which offers a Walgreens store and pharmacy, Smith’s grocery store and pharmacy, Big Lots, a U.S. Bank, several salons, multiple dental practices, restaurants, and other small businesses. Residents will also be 1.5 miles from a Walmart Neighborhood Market. Within 2.1 miles are the Windmill Plaza and Las Palmas Village shopping centers, which offer a Wells Fargo Bank, Von’s grocery store and pharmacy, fitness centers, UPS Store, 7-Eleven, Sundance Medical Center, and family practice physician.

Santa Rosa Medical Center is 2.2 miles from the project location. The Dignity Health – St. Rose Dominican Hospital, Siena Campus is approximately 4.5 miles from the site. The CareNow Urgent Care at Silverado and Maryland is within 3.4 miles of the proposed development.

The nearest bus station to the site is approximately 0.7 miles north, served by Bus route 217 (Warm Springs/Lake Mead Pkwy), which runs east and west. Residents will be able to access the Boulder Highway Express and the South Strip Transit Terminal through this route.

Resident Population and Market Demand

Robindale Senior Apartments will be a senior development available to households that make 60% or less of area median income (AMI), with 59 units (16.3% of total units) set aside for households making 30% or less of AMI and 37 units (10.2% of the total) being set aside for households making 50% or less of AMI. The project income mix is as follows:

Unit Type	Target AMI	Number of Units
1-bedroom/1-bathroom	<30%	36
1-bedroom/1-bathroom	<50%	22
1-bedroom/1-bathroom	<60%	160
2-bedroom/1-bathroom	<30%	23
2-bedroom/1-bathroom	<50%	15
2-bedroom/1-bathroom	<60%	107
Total		363

The Robindale Senior Apartments project is designed with a strong emphasis on accessibility and inclusivity. Thanks to our thoughtful design and the inclusion of elevator buildings, all 363 units will be adaptable Type B units, ensuring they can be easily modified to meet the specific needs of residents. Additionally, 5% of the units, totaling 19 units, will be designated as Type A units, fully compliant with Section 504 accessibility standards, providing greater accessibility for individuals with physical disabilities. Furthermore, 2% of the units, or 8 units, will be equipped to serve residents with visual and hearing impairments.

The need for affordable senior housing, and supportive elderly housing, in the Las Vegas Valley is well documented. The Clark County, North Las Vegas, Boulder City, and Mesquite HUD Consolidated Plan (HCP) 2020-2024 identifies both rental housing serving very low-income and extremely low-income households and housing for persons with special needs, including elderly persons, as priorities. The Consolidated Plan stated a need for over 78,000 additional affordable housing units (p. 34). The Plan also states that there is an estimated 36% increase in the older adult population in Nevada over the next ten years (p. 65). The increasing elderly population will increase the demand for housing types specific to seniors.

The Nevada Housing Division 2022 Annual Affordable Apartment Survey reported a vacancy rate of 1.8% and 2.0% for one- and two-bedroom senior units, respectively in Clark County. These low vacancy rates indicate a severe need for affordable housing in the south.

Rents at the development will range from \$573 to \$1,147 for a one-bedroom LIHTC unit and from \$688 to \$1,377 for a two-bedroom LIHTC unit with all utilities included. For comparison, the 2025 HUD Fair Market Rents for Clark County are \$1,476 for a one-bedroom unit and \$1,750 for a two-bedroom unit, and market rents for comparable units are even higher.

Supportive Services

Robindale Senior Apartments will contract with an on-site Resident Services Coordinator. The Resident Services Coordinator will maintain a monthly newsletter/calendar featuring health and wellness workshops, exercise courses and dance classes, community game nights, hobby groups and clubs, movie viewings, and weekly social outings and events. Ovation and Coordinated Living plan to offer a comparable active social calendar to Robindale residents. The Service Coordinator will also assist residents in accessing resources available to low-income elderly in the community, such as home health care and homemaker assistance, taxi vouchers, rental rebates, and emergency food.

At typical Ovation/Coordinated Living developments on-site services are offered in various community spaces, such as a multi-purpose room with kitchen, a hair salon, an exercise room, and a game room.

Residents of Robindale Senior Apartments will also 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. Programs could include nutrition education through the University of Nevada Cooperative Extension, meal delivery to those who are eligible, homemaker assistance through the County Homemaker Health Aide Program, credit counseling and legal aid from Consumer Credit Counseling Services, transportation assistance, and visits by the County mobile book van.

Coordinated Living has a diverse network of established community partners, including Three-Square Food Rescue, Southern Nevada Transportation Coalition, University of Nevada, Reno, and Lou-Ruvo Cleveland Clinic to ensure that all senior residents age in place with dignity. Robindale Senior Apartments plans to provide transportation services for the residents via Silver Rider Transit, the organizational branding of the Southern Nevada Transit Coalition (SNTC). SNTC is a private, non-profit 501(c)(3) organization that provides much needed door-to-door transportation to doctors' appointments, pharmacies, worship services, banking, employment, golf, hair appointment, shopping/retail, and senior centers.

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.

Development Team Experience

Robindale Senior 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, Robindale Senior, LLC. The .005% Managing Member will be a new, sole purpose entity, Robindale Senior 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 Robindale Senior Manager, LLC.

Ovation Design and 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 eighteen affordable senior communities, all with Federal funds, totaling **2,935** units:

Completed Communities

#	Name	Units	Opened
1	Acapella Senior	142	2012
2	Minuet Senior	75	2013
3	Tempo Senior	101	2014
4	Duet Senior	80	2015
5	Ensemble Senior	182	2015
6	Tempo II	75	2016
7	Ensemble II	188	2016
8	Minuet II	60	2017
9	Tempo III	105	2018
10	Harmony Senior	272	2019
11	Crescendo Senior	195	2019
12	Melody Senior	201	2020
13	Arioso Senior	195	2021
14	Capriccio Senior	195	2023
15	Tempo IV	208	2024
16	Heirloom at Pebble	195	2025
17	Heirloom at Rome	276	2025
18	Heirloom at Torrey Pines	190	2026
Total		2,935	

Ovation/Coordinated Living are currently developing four other affordable housing developments, totaling **824** units in the Las Vegas area in addition to Robindale Senior Apartments:

Under Construction / Planned Communities

#	Name	Type	Units	Break Ground
1	South Nellis	PSH	50	Sept 2024
2	Bruner	Senior	194	June 2025
3	West Henderson	Family	390	July 2026
4	Gagnier	Senior	190	Oct 2026
Total			1,290	

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 2012, Coordinated Living has partnered with Ovation Design and Development, Inc. to develop eighteen affordable senior projects totaling approximately **2,935** units currently in operations, all with Federal funds. Another four projects, totaling **824** units, are in development.

Coordinated Living will act in numerous capacities on the Robindale Senior Apartments project. First, Coordinated Living will be a 51% member of the managing member entity to Robindale Seniors, 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 Robindale Senior 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 145 affordable housing developments, mostly in Nevada, totaling over 17,500 units and \$4.3 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

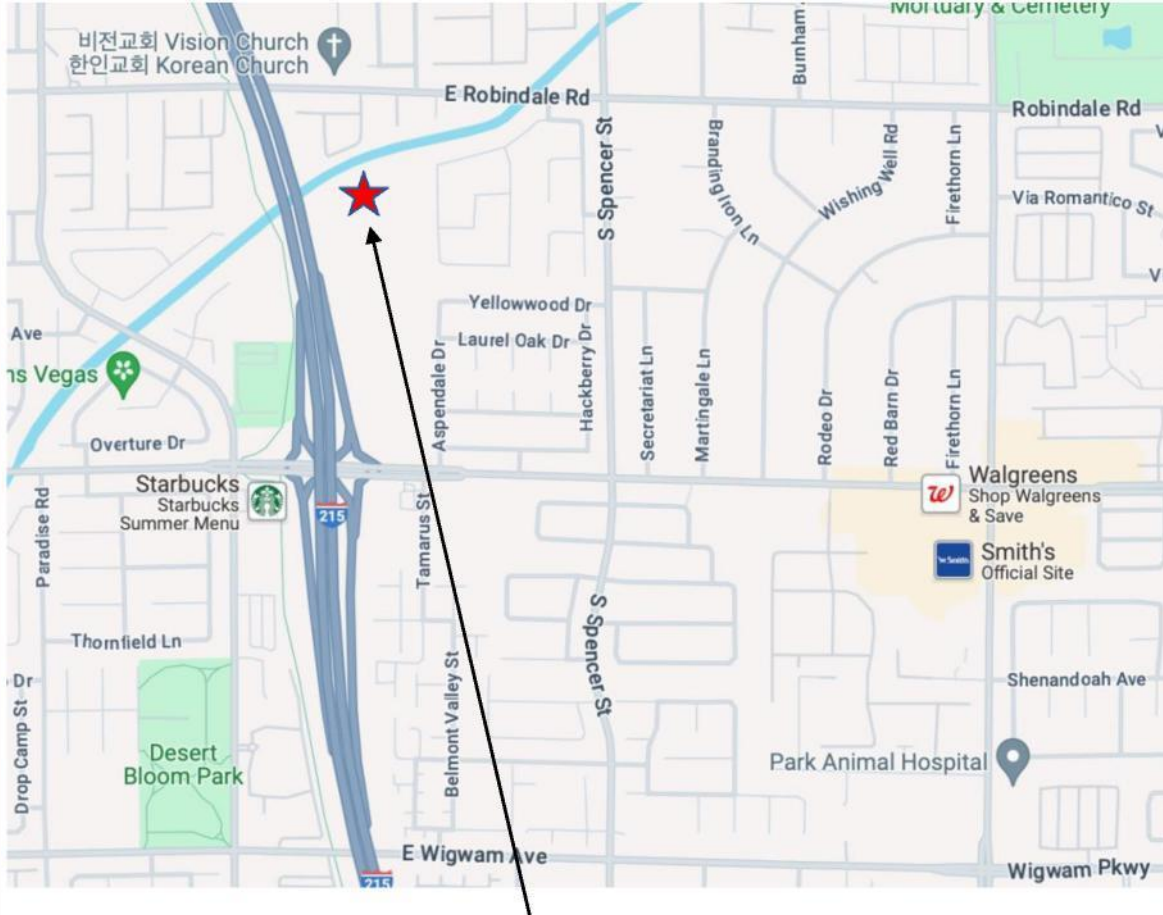
The financing for Robindale Senior Apartments is still being finalized but is anticipated to include tax-exempt bonds issued by Nevada Housing Division (NHD), equity from the sale of non-competitive 4% Low Income Housing Tax Credits, Clark County CHF funds, NHD GAHP funds, and a sponsor loan. It should be noted that our proforma assumes that the sponsor loan is repaid from cash flow immediately after the deferred developer fee is repaid.

The site is located within zip code 89123, which is a HUD Small Area Difficult Development Area (SADDA) in 2026, qualifying Robindale Senior Apartments for a 130% boost in tax credit eligible basis.

Robindale Senior Apartments anticipates closing its financing in June 2026 and construction start in July 2026, with construction completion by June 2028 and conversion in May 2029.

Robindale Senior Apartments
SEC of E Robindale Road & the 215 Beltway
Las Vegas, NV 89123
APNs: 177-11-301-003 & 177-11-301-005 (17.33 acres)

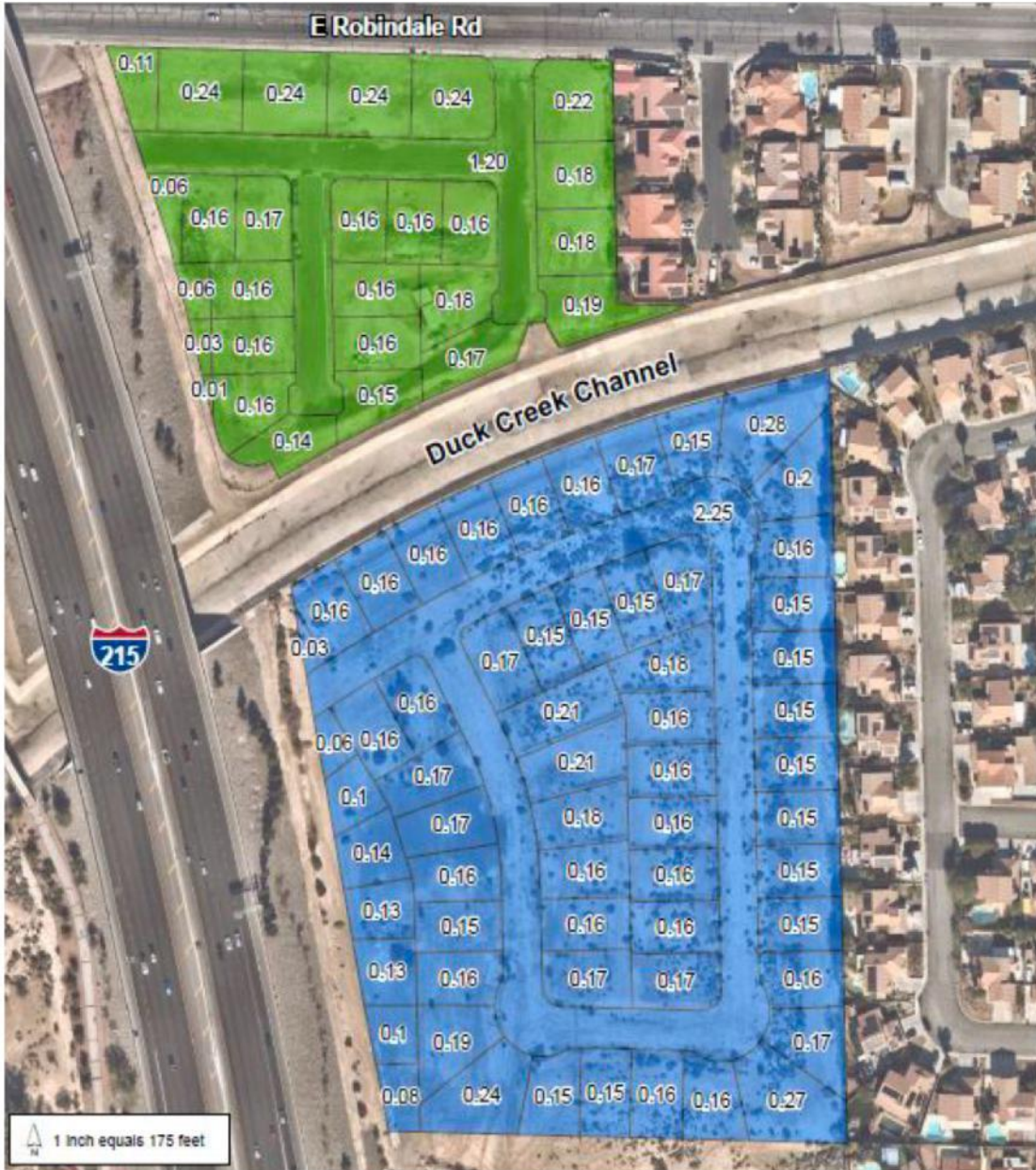
Location Map



Robindale Senior Apartments

Robindale Senior Apartments
SEC of E Robindale Road & the 215 Beltway
Las Vegas, NV 89123
APNs: 177-11-301-003 & 177-11-301-005 (17.33 acres)

Aerial Photo



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

Development: Robindale Senior Apartme
Development Type: New Construction
BoF Meeting Date: 04.22.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 363-unit affordable senior apartment complex in unincorporated Clark County. The rental housing will serve 363 households at or below 60% of area median income, with 37 units serving those at or below 50% AMI, and 59 units serving those at or below 30% AMI. The site is located southeast of the Robindale underpass with the 215 Beltway in Clark County. 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 18 affordable senior housing communities totaling approximately 2,935 units, with an additional 4 projects in development totaling 824 units.

- 363 Senior Units
- New construction
- 100% Affordable Rents
- 267 units at <60% AMI, 37 units at < 50% AMI, 59 units at <30% AMI
- 1 bedroom units = 218, 2 bedroom units = 145
- 1 bedroom rents \$68.00 less than market rate
- 2 bedroom rents \$339.00 less than market rate
- Cost per unit = \$294,242
- Cost per bond cap allocation = \$84,022
- Developer – Ovation / Coordinated Living of Southern Nevada
- Equity Investor – Wells Fargo
- Loan – Freddie Mac / Wells Fargo
- \$30.5 M in Bond Proceeds trips \$46.1 M in LIHTC Equity (43.2% of total development cost)

	Robindale Seniors	Program Average	Notes
Total Tax-exempt Bond ask	\$ 30,500,000	\$ 37,118,500	
Total Development Cost	\$ 106,809,823	\$ 79,907,834	Average of last 10 New Construction projects previously approved
Size of site	17.33 acres	11.83 Acres	
Total # of Units	363	218	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 294,242	\$ 370,572	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 84,022	\$ 171,686	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	0.00%	7.0%	0 units in this project
Percentage of Units at 60% AMI	73.55%	83.0%	267 Units in this project
Percentage of Units at 50% AMI	10.19%	5.0%	37 units in this project
Percentage of Units at 40% AMI	0.00%	1.0%	0 units in this project
Percentage of Units at 30% AMI	16.25%	4.0%	59 units in this project
Veteran's Preference	Yes	Yes	

	Robindale Seniors	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,033	\$ 1,101	Renthop.com 3.2026
Average 2 Bedroom Rent	\$ 1,244	\$ 1,583	Renthop.com 3.2026
Average Vacancy Rate	N/A	10.30%	Avison Young Q4 2025

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

DATE: April 1, 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 (Apache Pines Family Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division *SA*

- A. Time and Place of Meeting:

10:00 a.m., Wednesday, April 22, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.
- B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds (Apache Pines Family Apartments).
- C. The Findings relate to the issuance of up to \$22,395,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the acquisition and rehabilitation of a 274-unit family apartment complex located at 9552 W. Tropicana Ave., Las Vegas, Nevada (the “Project”).
- D. The proposed plan of finance is a direct bond purchase by Citibank N.A. Tax-exempt bonds in an amount not to exceed \$22,395,000 will be issued by the Division. The bonds are expected to be reduced to approximately \$17,640,000 following completion of the construction and permanent loan conversion. Citibank will also provide a taxable loan, not issued by the Division. The borrower entity will be a to-be-created limited partnership consisting of Apache Pines TEB LLC as a 0.01% General Partner and an equity fund sponsored by National Equity Fund (“NEF”) as a 99.99% investor limited partner. NEF will provide an equity investment of approximately \$27,389,844 to the partnership in exchange for the right to receive 99.99% of the tax benefits available to the Project, including the 4% low-income housing tax credits to be allocated for the Project. The proposed 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 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 (Apache Pines Family 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
Apache Pines Family 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: Stephen Aichroth
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 4/1/2026



April 1, 2026

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

Re: Apache Pines Family Apartments Project

Mr. Aichroth:

This Review and opinion are 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 Apache Pines Family Apartments project (the “Project”). The Division is requesting authorization for issuance of a tax-exempt multi-unit housing revenue note in an amount up to \$22,395,000 to fund the acquisition and rehabilitation of this affordable family community in Las Vegas.

PFM Financial Advisors LLC (“PFM”) has reviewed the Bond Application of the borrower 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 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 expected to be 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 are critical to successful construction of the Project at the proposed restricted income levels.

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 definitive loan and equity approval and final loan, bond and tax documentation.

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

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

PROJECT OVERVIEW AND PLAN OF FINANCE

The Project

The Project consists of acquisition and rehabilitation of an existing 274-unit family apartment community on a site of approximately 16.51 acres. Built in 2001, the property is located at 9552 Tropicana Avenue in Las Vegas, Nevada. The property consists of 1-bedroom, 2-bedroom, and 3-bedroom apartments across 23 two-story walk-up buildings, as well as a management building and community building. 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	Tenant Share Monthly Rent	Total Monthly Revenue	Total Annual Revenue
1 Bedroom	50%	30	649	\$956	\$104	\$852	\$25,560	\$306,720
1 Bedroom	60%	16	649	\$1,147	\$104	\$1,043	\$16,688	\$200,256
2 Bedrooms	50%	64	905	\$1,147	\$139	\$1,008	\$64,512	\$774,144
2 Bedrooms	60%	48	905	\$1,377	\$139	\$1,238	\$59,424	\$713,088
3 Bedrooms	50%	68	1,177	\$1,326	\$177	\$1,149	\$78,132	\$937,584
3 Bedrooms	60%	47	1,177	\$1,591	\$177	\$1,414	\$66,458	\$797,496
3 Bedrooms	Manager	1	1,177	n/a	n/a	n/a	\$0	\$0
Total		274					\$310,774	\$3,729,288

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

Project Developers

Nevada H.A.N.D., Inc.
 295 E. Warm Springs Rd, #101
 Las Vegas, NV 89119

Nevada H.A.N.D, Inc is a real estate development firm whose primary mission is to provide development services for low-income housing projects. Their focus is primarily on the development and management of properties throughout Clark County and the cities of Las Vegas, North Las Vegas, and Henderson. Their portfolio includes 36 affordable housing communities with over 5,000 units serving over 8,200 low-income residents. Nevada H.A.N.D. currently has over 1,500 new affordable housing units currently under development.

Contractor

HAND Construction Company
 295 East Warm Springs Road, Suite 101
 Las Vegas, NV 89119

HAND Construction Company is a not-for-profit subsidiary of Nevada HAND Inc. and specializes in new residential and commercial construction, and rehabilitation of low-income housing.

Property Management

HAND Property Management Company
295 East Warm Springs Road, Suite 101
Las Vegas, NV 89119

HAND Property Management Company is an affiliated non-profit company of Nevada HAND, Inc. and provides management services for low-income family and senior housing projects. They are a HUD-approved management agent, and currently have over 5,300 units under management.

Borrower Entity

The borrower entity is a to-be-created limited partnership consisting of Apache Pines TEB LLC as a 0.01% General Partner and an equity fund sponsored by National Equity Fund (“NEF”) as 99.99% investor limited partner. NEF will provide an equity investment of approximately \$27,389,844 to the partnership in exchange for the right to receive 99.99% of the tax benefits available to the Project, including the 4% low-income housing tax credits.

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

- 1st Installment: \$2,738,984 at Closing (July 2026)
- 2nd Installment: \$24,376,961 at Stabilization (October 2028)
- 3rd Installment: \$273,898 at Receipt of 8609 (May 2029)

Plan of Finance:

The financing is proposed as a direct bond purchase by Citibank N.A. Tax-exempt bonds in an amount not to exceed \$22,395,000 will be issued by the Division. The bonds are expected to be reduced to approximately \$17,640,000 following completion of construction and permanent loan conversion. Citibank will also provide a taxable loan, not issued by the Division. 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 \$325/unit/year. This amount is subject to increase by 3% annually.

The Borrower will also be required to fund an Operating Reserve initially set at approximately \$813,991.

Sources and Uses:

Project sources and uses are summarized in Table B.

Table B: Sources and Uses of Funds

Sources of Funds			
	Construction Phase	Permanent Phase	
NHD Tax-Exempt Bond Proceeds	\$22,395,000	\$17,640,000	
Taxable Loan	\$21,705,000	\$2,760,000	
LIHTC Equity	\$2,738,984	\$27,389,844	
General Partner Capital	\$100	\$100	
Seller Note	\$15,785,000	\$15,785,000	
Operating Income	\$2,527,678	\$2,527,678	
NHD GAHP Loan	\$4,000,000	\$4,000,000	
AHP ⁽¹⁾	\$1,250,000	\$1,250,000	
Deferred Developer Fee	\$5,910,623	\$5,910,623	
Total Sources	\$76,312,385	\$77,263,245	

Uses of Funds			\$/Unit
Land Acquisition	\$7,200,000	\$7,200,000	\$26,277
Building Acquisition	\$22,600,000	\$22,600,000	\$82,482
Construction Hard Costs	\$26,217,240	\$26,217,240	\$95,683
Soft Costs	\$4,048,182	\$4,073,182	\$14,866
Construction Phase Interest	\$3,514,455	\$3,626,325	\$13,235
Contingencies	\$2,771,724	\$2,771,724	\$10,116
Reserves		\$813,991	\$2,971
Developer Fee	\$9,960,784	\$9,960,784	\$36,353
Total Uses	\$76,312,385	\$77,263,246	\$281,983

⁽¹⁾ Nevada HAND submitted an application for these funds in March 2026. If not awarded, they will provide a loan to the project or seek alternative financing from non-Division sources

Bond/Loan Terms:

Lender: Citibank, N.A.

Bond Structure:

Construction Phase

- Estimated at \$22,395,000
- Interest Rate estimated at 6.30% (including Division/Trustee fees)
- Bonds are interest only
- Term – 24 months from initial loan closing date, plus two 6-month extensions

Permanent Phase:

- Estimated at \$17,640,000
- Not to exceed 90% loan to value based on final appraisal
- Interest rate estimated at 6.80% (including Division/Trustee fees)
- Amortization factor: 40 years
- Maturity – 17 years from closing
- Debt Service Coverage – Minimum of 1.15 to 1.00

Fees: 1) Division 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

Method of Sale: Direct bank placement

Nevada Housing Division
 Multifamily Housing Revenue Bonds
 Apache Pines
 Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 3,803,874	\$ 3,879,951	\$ 3,957,550	\$ 4,036,701	\$ 4,117,435	\$ 4,199,784	\$ 4,283,780	\$ 4,369,455	\$ 4,456,844	\$ 4,545,981
Other: Ancillary Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	\$ 3,803,874	\$ 3,879,951	\$ 3,957,550	\$ 4,036,701	\$ 4,117,435	\$ 4,199,784	\$ 4,283,780	\$ 4,369,455	\$ 4,456,844	\$ 4,545,981
Less: Residential Vacancy/Discounts	\$ (190,194)	\$ (193,998)	\$ (197,878)	\$ (201,835)	\$ (205,872)	\$ (209,989)	\$ (214,189)	\$ (218,473)	\$ (222,842)	\$ (227,299)
Proforma Gross Income	\$ 3,613,680	\$ 3,685,954	\$ 3,759,673	\$ 3,834,866	\$ 3,911,564	\$ 3,989,795	\$ 4,069,591	\$ 4,150,983	\$ 4,234,002	\$ 4,318,682

EXPENSES										
General Administrative	\$ 187,676	\$ 193,307	\$ 199,106	\$ 205,079	\$ 211,231	\$ 217,568	\$ 224,095	\$ 230,818	\$ 237,743	\$ 244,875
Operating & Maintenance	\$ 296,331	\$ 305,221	\$ 314,378	\$ 323,809	\$ 333,523	\$ 343,529	\$ 353,835	\$ 364,450	\$ 375,383	\$ 386,645
Utilities	\$ 333,020	\$ 343,010	\$ 353,300	\$ 363,900	\$ 374,816	\$ 386,061	\$ 397,643	\$ 409,572	\$ 421,859	\$ 434,515
Staff Payroll & Benefits	\$ 534,807	\$ 550,851	\$ 567,377	\$ 584,398	\$ 601,930	\$ 619,988	\$ 638,587	\$ 657,745	\$ 677,477	\$ 697,802
Taxes & Insurance	\$ 225,776	\$ 232,549	\$ 239,526	\$ 246,712	\$ 254,113	\$ 261,736	\$ 269,588	\$ 277,676	\$ 286,006	\$ 294,586
Property Management	\$ 213,207	\$ 217,471	\$ 221,821	\$ 226,257	\$ 230,782	\$ 235,398	\$ 240,106	\$ 244,908	\$ 249,806	\$ 254,802
Replacement Reserves	\$ 91,722	\$ 94,473	\$ 97,307	\$ 100,227	\$ 103,233	\$ 106,330	\$ 109,520	\$ 112,806	\$ 116,190	\$ 119,676
Proforma Operating Expenses	\$ 1,882,538	\$ 1,936,883	\$ 1,992,814	\$ 2,050,380	\$ 2,109,629	\$ 2,170,610	\$ 2,233,375	\$ 2,297,975	\$ 2,364,465	\$ 2,432,901
Effective Net Operating Income	\$ 1,731,142	\$ 1,749,071	\$ 1,766,858	\$ 1,784,486	\$ 1,801,934	\$ 1,819,184	\$ 1,836,216	\$ 1,853,008	\$ 1,869,537	\$ 1,885,781

Contribution to Project Budget										
Senior Debt Service	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809
Debt Service Coverage	135%	136%	138%	139%	140%	142%	143%	144%	146%	147%
Residual Receipts	\$ 446,333	\$ 464,262	\$ 482,050	\$ 499,677	\$ 517,125	\$ 534,376	\$ 551,407	\$ 568,199	\$ 584,728	\$ 600,972

LP Asset Mgt Fee	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048
DDF Payments	\$ 386,333	\$ 403,962	\$ 421,441	\$ 438,750	\$ 455,870	\$ 472,783	\$ 489,467	\$ 505,900	\$ 522,061	\$ 537,925
DDF Balance	\$ 5,524,290	\$ 5,120,328	\$ 4,698,887	\$ 4,260,137	\$ 3,804,267	\$ 3,331,484	\$ 2,842,017	\$ 2,336,117	\$ 1,814,057	\$ 1,276,132
Surplus Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NHD Surplus Allocation	75%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Interest Accrued	5.00%	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
GAHP Loan Interest Paid		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
GAHP Loan Principal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Balance		\$ 4,550,000	\$ 4,700,000	\$ 4,850,000	\$ 5,000,000	\$ 5,150,000	\$ 5,300,000	\$ 5,450,000	\$ 5,600,000	\$ 5,750,000

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	5.90%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$5,910,623
GAHP Loan:	\$4,000,000

Permanent Loan Amount	\$17,640,000
Loan Term	40
Core Loan Rate	6.50%
NHD & Trustee Factor	<u>0.30%</u>
Total Loan Rate	6.80%
Annual Debt Service	\$1,284,809

Nevada Housing Division
 Multifamily Housing Revenue Bonds
 Apache Pines
 Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047
INCOME									
Annual Gross Rental Income	\$ 4,636,901	\$ 4,729,639	\$ 4,824,232	\$ 4,920,716	\$ 5,019,131	\$ 5,119,513	\$ 5,221,904	\$ 5,326,342	\$ 5,432,868
Other: Ancillary Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	\$ 4,636,901	\$ 4,729,639	\$ 4,824,232	\$ 4,920,716	\$ 5,019,131	\$ 5,119,513	\$ 5,221,904	\$ 5,326,342	\$ 5,432,868
Less: Residential Vacancy/Discounts	\$ (231,845)	\$ (236,482)	\$ (241,212)	\$ (246,036)	\$ (250,957)	\$ (255,976)	\$ (261,095)	\$ (266,317)	\$ (271,643)
Proforma Gross Income	\$ 4,405,056	\$ 4,493,157	\$ 4,583,020	\$ 4,674,681	\$ 4,768,174	\$ 4,863,538	\$ 4,960,808	\$ 5,060,025	\$ 5,161,225

EXPENSES									
General Administrative	\$ 252,221	\$ 259,788	\$ 267,582	\$ 275,609	\$ 283,877	\$ 292,394	\$ 301,165	\$ 310,200	\$ 319,506
Operating & Maintenance	\$ 398,244	\$ 410,191	\$ 422,497	\$ 435,172	\$ 448,227	\$ 461,674	\$ 475,524	\$ 489,790	\$ 504,484
Utilities	\$ 447,550	\$ 460,977	\$ 474,806	\$ 489,051	\$ 503,722	\$ 518,834	\$ 534,399	\$ 550,431	\$ 566,944
Staff Payroll & Benefits	\$ 718,736	\$ 740,298	\$ 762,507	\$ 785,382	\$ 808,943	\$ 833,212	\$ 858,208	\$ 883,954	\$ 910,473
Taxes & Insurance	\$ 303,424	\$ 312,527	\$ 321,903	\$ 331,560	\$ 341,506	\$ 351,752	\$ 362,304	\$ 373,173	\$ 384,369
Property Management	\$ 259,898	\$ 265,096	\$ 270,398	\$ 275,806	\$ 281,322	\$ 286,949	\$ 292,688	\$ 298,541	\$ 304,512
Replacement Reserves	\$ 123,266	\$ 126,964	\$ 130,773	\$ 134,696	\$ 138,737	\$ 142,899	\$ 147,186	\$ 151,602	\$ 156,150
Proforma Operating Expenses	\$ 2,503,340	\$ 2,575,841	\$ 2,650,465	\$ 2,727,275	\$ 2,806,336	\$ 2,887,712	\$ 2,971,474	\$ 3,057,692	\$ 3,146,437
Effective Net Operating Income	\$ 1,901,716	\$ 1,917,316	\$ 1,932,555	\$ 1,947,405	\$ 1,961,838	\$ 1,975,825	\$ 1,989,334	\$ 2,002,333	\$ 2,014,788

Contribution to Project Budget									
Senior Debt Service	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809	\$1,284,809
Debt Service Coverage	148%	149%	150%	152%	153%	154%	155%	156%	157%
Residual Receipts	\$ 616,907	\$ 632,507	\$ 647,746	\$ 662,596	\$ 677,030	\$ 691,016	\$ 704,525	\$ 717,524	\$ 729,979

LP Asset Mgt Fee	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126	\$ 15,580	\$ 16,047	\$ 16,528	\$ 17,024
DDF Payments	\$ 553,468	\$ 568,665	\$ 583,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Balance	\$ 722,664	\$ 582,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Cash	\$ -	\$ -	\$ 279,489	\$ 447,911	\$ 461,904	\$ 475,437	\$ 488,478	\$ 500,996	\$ 712,955

Partnership Surplus Allocation	25%	\$ -	\$ -	\$ -	\$ 111,978	\$ 115,476	\$ 118,859	\$ 122,120	\$ 125,249	\$ 178,239
NHD Surplus Allocation	75%	\$ -	\$ -	\$ 279,489	\$ 335,933	\$ 346,428	\$ 356,577	\$ 366,359	\$ 375,747	\$ 534,716
GAHP Loan Interest Accrued	5.00%	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
GAHP Loan Interest Paid		\$ 50,000	\$ 50,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
GAHP Loan Principal		\$ -	\$ -	\$ 79,489	\$ 135,933	\$ 146,428	\$ 156,577	\$ 166,359	\$ 175,747	\$ 334,716
GAHP Loan Balance		\$ 6,050,000	\$ 6,200,000	\$ 6,320,511	\$ 6,184,578	\$ 6,038,150	\$ 5,881,573	\$ 5,715,214	\$ 5,539,467	\$ 5,204,751

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>
Berkadia	7.28%	~\$719,180
Citi Community Capital	6.50%	~\$702,000

Option B

Sponsor/Borrower Statement:

By *Audra Hamernik*
 Title President
 Firm Nevada HAND



Project Narrative

DEVELOPMENT OVERVIEW

Apache Pines Family Apartments is a 274-unit family apartment community situated on a 16.51-acre site at 9552 Tropicana Avenue in Las Vegas, Nevada. The property is comprised of 23 two-story walk-up buildings, a management building, and a community building. The property operated at 94% occupancy at the end of 2025. Located west of Clark County 215 in the western Las Vegas Valley near the intersection of West Tropicana Avenue and Tee Pee Lane, the property was built in 2001 and has been owned and operated by Nevada HAND for its entire lifespan. It benefits from a prime location near major amenities, including a Walmart supercenter, Lowe's, a KinderCare childcare facility and various retail stores.



Aerial of Apache Pines

The property is now beyond its initial tax credit compliance period and aging building systems, dated interiors, and worn common areas necessitate major rehabilitation. Planned improvements will focus on safety, accessibility, energy efficiency, and quality of life for residents. The redevelopment will also deliver broader community benefits by increasing local economic activity, stabilizing the neighborhood, and supporting resident financial well-being through improved housing affordability.

The rehabilitation of Apache Pines will occur in phases starting with five buildings that will be vacated prior to construction. As buildings are completed, residents from other buildings on site will be moved into newly renovated units and construction will continue on a rolling basis until all are complete.

IMPROVEMENTS

Scope of Work: Rehabilitation and Upgrades

This project includes selective demolition to facilitate upgrades to the HVAC, plumbing, and electrical/lighting systems within the residential units and common areas. In addition to MEP work, units and common areas will receive aesthetic improvements, including new flooring, paint, cabinetry, countertops, and other associated finishes.

Sustainability and Construction Timeline

Apache Pines's rehabilitation will exceed minimum sustainability standards by incorporating energy-efficient lighting, drought-tolerant landscaping, and water-conserving plumbing fixtures. The project aims for financial closing in June 2026, with an anticipated construction duration of 24 months.



Project Purpose and Vision

The goal of this initiative is to preserve and enhance a vital senior housing resource by updating aging infrastructure, improving livability, and maintaining long-term affordability for low-income seniors. This reinvestment underscores Nevada HAND's commitment to delivering high-quality, accessible housing that fosters resident dignity and well-being.

Relocation

Nevada HAND will provide relocation assistance, comparable replacement housing, notice to residents, and reimbursement of eligible moving expenses. Rehabilitation will begin with five buildings and residents on site will be moved to newly renovated units as they become online. A relocation plan detailing process is available upon request.

NEIGHBORHOOD DESCRIPTION

Apache Pines is located near the intersection of W. Tropicana Ave. and S. Tee Pee Ln., just west of Clark County 215, in the western Las Vegas Valley. The property is situated in a mature residential neighborhood with strong access to services, recreation, and retail. The area is predominantly composed of commercial retail centers, older single-family and multi-family housing stock, with limited new development in recent years.

Surrounding Context

- **East:** Commercial retail centers and Clark County 215 (Freeway) – provides regional connectivity.
- **South:** Commercial retail centers on Tropicana Ave. and Fort Apache Rd.
- **North & West:** Low- to mid-density residential neighborhoods, including single-family and multifamily homes.

The neighborhood offers convenient proximity to key amenities:

- 0.1 mi – City Area Transit (CAT) Bus Stop
- 0.1-0.5 mi – Various commercial retail centers, including daycare, pharmacy, restaurants, gas stations, bank, etc.
- 0.4 mi – Abston Elementary School
- 0.6 mi – Walmart
- 0.8 mi – Dignity Health Emergency Room



Map highlighting Apache Pines's location and nearby amenities

PROJECT FINANCING

Developer Financing

Nevada H.A.N.D., Inc. plans to provide approximately \$5,910,623 in developer financing.

Permanent Financing – Citibank, N.A.

Citibank will provide a permanent loan of approximately \$20,400,000.

State of Nevada Housing Division – Low-Income Housing Tax Credits (LIHTCs)

Nevada H.A.N.D., Inc. plans to apply for Tax Exempt Bonds which will create 4% Low-Income Housing Tax Credits (LIHTC) in April 2026, which is estimated to generate approximately \$27,389,844 in equity.

Nevada Housing Division GAHP

Nevada H.A.N.D., Inc. intends to apply in March 2026 for approximately \$4,000,000 in GAHP funding from the Nevada Housing Division to accompany its bond application.

Seller Note

Silver Sky Assisted Living LP, an affiliate of Nevada H.A.N.D., Inc. and the current owner of the property, plans to provide a seller note of approximately \$15,785,000.



Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP)

Nevada HAND submitted an application for AHP funds in the amount of \$1,250,000 in March 2026. Awards will be announced in Q3 2026.

Operating Income

Operating Income generated during construction of \$2,527,678 will be generated from residents during construction.

THE SPONSOR / DEVELOPMENT TEAM

- **Sponsor:** Nevada H.A.N.D., Inc., a 501(c)(3) nonprofit Community Housing Development Organization (CHDO)
- **Owner:** Apache Pines LP, a Nevada limited partnership and single-asset entity
- **Developer:** HAND Development Company, a Board-controlled nonprofit affiliate of Nevada H.A.N.D., Inc.
- **General Contractor:** HAND Construction Company, a Board-controlled nonprofit affiliate of Nevada H.A.N.D., Inc.
- **Property Manager:** HAND Property Management Company, a Board-controlled nonprofit affiliate of Nevada H.A.N.D., Inc.
- **Architect:** TBD
- **Engineering Consultant:** TBD

AFFORDABILITY

Long-term affordability will be governed by a regulatory agreement, which will provide affordability assurances for 30 years. Post-closing, the rent and income structure will be as follows:

Apache Pines						
Floor Plan	AMI	Units	UNIT MIX			Net Rent
			Livable SF	Gross Rent	UA	
1 Bd. 1 Ba.	50%	30	649	\$956	\$104	\$852
1 Bd. 1 Ba.	60%	16	649	\$1,147	\$104	\$1,043
2 Bd. 2 Ba.	50%	64	905	\$1,147	\$139	\$1,008
2 Bd. 2 Ba.	60%	48	905	\$1,377	\$139	\$1,238
3 Bd. 2 Ba.	50%	68	1,177	\$1,326	\$177	\$1,149
3 Bd. 2 Ba.	60%	47	1,177	\$1,591	\$177	\$1,414
3 Bd. 2 Ba.	Employee	1	1,177	\$0	\$0	\$0
Total		274	267,746	\$351,481		\$310,774

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

Development: Apache Pines Apartments
Development Type: Acquisition and Reha
BoF Meeting Date: 4.22.26

Administrator's Summary

This bond issuance will be used to provide for the acquisition and rehabilitation of an existing 274 unit affordable family community in unincorporated Clark County. The rental housing will serve 273 households at or below 60% of area median income, with 162 units at or below 50% AMI. The site is located just west of the 215 freeway on Tropicana Av in the western Las Vegas Valley. This project will preserve units which will retain the rent restrictions for 30 years. Nevada Hand's portfolio includes 36 affordable housing communities with over 5,000 units serving over 8,200 residents.

- 274 Family Units (including 1 manager unit)
- Acquisition and Rehabilitation
- 100% Affordable Rents
- 111 units at <60% AMI, 162 units at < 50% AMI
- 1 bedroom units = 46, 2 bedroom units = 112, 3 bedroom units = 115
- 1 bedroom rents \$183.00 less than market rate
- 2 bedroom rents \$476.00 less than market rate
- 3 bedroom rents \$835.00 less than market rate
- Cost per unit = \$281,983
- Cost per bond cap allocation = \$81,734
- Developer –Nevada H.A.N.D. Inc.
- Equity Investor – National Equity fund
- Loan – Citibank
- \$22.4M in Bond Proceeds trips \$27.4M in LIHTC Equity (35.5% of total development cost)

	Apache Pines	Program Average	Notes
Total Tax-exempt Bond ask	\$ 22,395,000	\$ 25,653,000	
Total Development Cost	\$ 77,263,245	\$ 49,662,911	Average of last 10 New Construction projects previously approved
Size of site	16.51 Acres	7.3 Acres	
Total # of Units	274	164	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 281,893	\$ 321,675	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 81,734	\$ 166,568	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	0.00%	n/a	0 units in this project
Percentage of Units at 60% AMI	40.65%	60.0%	111 Units in this project
Percentage of Units at 50% AMI	59.34%	26.0%	162 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%	11.0%	0 units in this project
Veteran's Preference	No	No	

	Apache Pines	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 918	\$ 1,101	Renthop.com 3.2026
Average 2 Bedroom Rent	\$ 1,107	\$ 1,583	Renthop.com 3.2026
Average 3 Bedroom Rent	\$ 1,257	\$ 2,092	Renthop.com 3.2026
Average Vacancy Rate	N/A	10.30%	Avison Young Q4 2025

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

DATE: April 1, 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 (Bonterra Apartments)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division *SA*

A. Time and Place of Meeting:

10:00 a.m., Wednesday, April 22, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.

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

C. The Findings relate to the issuance of up to \$40,505,000 in multi-unit housing revenue bonds to provide an affordable housing opportunity for the construction of a 240-unit family apartment complex located on Chocolate Dr. in the Sun Valley area of Washoe County, Nevada (the “Project”).

D. The proposed financing will consist of tax-exempt bonds in an amount not to exceed \$40,505,000 issued by the Division as a private placement with Merchants Capital (“Merchants”). During the construction phase, the bonds will be held by Merchants and secured by a first mortgage on the Project. Permanent phase financing for the Project will be provided by a HUD 223(f) tax-exempt housing mortgage loan in an amount not to exceed \$40,505,000. The HUD loan will be underwritten by Merchants Capital in their capacity as HUD-approved lender and servicer. Upon conversion, the collateral for the tax-exempt bonds will transition to a GNMA security, with the HUD seller/servicer holding the first mortgage position as the FHA lender. The borrower/ownership entity will be Pedcor Investments-2023-CLXXXVIII, L.P. Sun Valley Housing Company LLC will act as a 0.01% General Partner. An equity fund sponsored by Merchants Capital Investments, LLC (“Merchants”) will act as 99.99% investor limited partner and will provide an equity investment of approximately \$51,281,885 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 (Bonterra 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
Bonterra 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 Washoe 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 Washoe 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: Stephen Aichroth
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 4/1/2026



April 1, 2026

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

Re: Multi-Unit Housing Revenue Bonds
(Bonterra) 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 Bonterra project (“Project”). The Division is requesting authorization from the State of Nevada Board of Finance for issuance of up to \$40,505,000 of Nevada Housing Division multi-unit housing revenue bonds to fund construction of this affordable family rental community located in unincorporated Washoe County.

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 consist of a private placement with Merchants Capital (“Merchants”). During the construction phase, Merchants will hold the bonds. Upon conversion to the permanent phase, the project will be refinanced into a tax-exempt HUD 223(f) loan with Merchants acting as HUD-approved servicer and lender. 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 Washoe 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 community to be located on Chocolate Drive in the Sun Valley community of unincorporated Washoe County. The proposed property will be a 240-unit development situated on a site of approximately 45 acres. The Project consists of twenty two-story walk-up buildings configured with one-, two-, and three-bedroom units. Community amenities include a clubhouse with a community room, kitchen, meeting facilities, laundry room, and exercise room. 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	Tenant Share Monthly Rent	Total Monthly Revenue	Total Annual Revenue
1 Bedroom	60%	72	747	\$1,243	\$51	\$1,192	\$85,824	\$1,029,888
2 Bedrooms	60%	120	1,052	\$1,492	\$59	\$1,433	\$171,960	\$2,063,520
3 Bedrooms	60%	48	1,323	\$1,723	\$64	\$1,659	\$79,632	\$955,584
Total Units		240					\$337,416	\$4,048,992

¹ 2025 Income Limits (Washoe County - Reno, NV HUD Metro FMR Area)

Ancillary Income \$66,240

Project Developer

Pedcor Investments
 One Pedcor Square, 770 3rd Avenue S.W.
 Carmel, IN 46032

Pedcor Investments, A Limited Liability Company ("Pedcor") was founded in 1987 when its original principals developed and constructed the first for profit IRC Section 42 Low Income Housing Tax Credit ("LIHTC") rental housing project in central Indiana. Permanent financing for Pedcor's developments has been provided by Federal National Mortgage Association, HUD/FHA 223(f), HUD/FHA 221(d)(4), Rural Housing Program, the Federal Home Loan Bank with the assistance of a consortium of member banks, thrifts and savings and loans utilizing various conventional and tax-exempt financing structures.

Pedcor has successfully closed 260 partnerships consisting of 36,976 units (24,256 tax credit and 12,720 market) located within 200 communities throughout 22 states. This development/investment portfolio consists of 77 conventionally-financed 9% LIHTC partnerships, 102 4% LIHTC tax-exempt bond financed partnerships, 32 workforce housing projects with 51% at 80% AMI set aside and 45 market rate partnerships in addition to 1 special use facility providing a safe haven for women who have been victims of domestic violence.

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

Borrower Entity

The borrower/ownership entity will be Pedcor Investments-2023-CLXXXVIII, L.P. Sun Valley Housing Company LLC will act as 0.01% General Partner. An equity fund syndicated by Merchants Capital Investments, LLC (“Merchants”) will act as 99.99% investor limited partner and will provide an equity investment of approximately \$51,281,885 in exchange for 4% low-income housing tax credits to be allocated to the Project.

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

- 1st Installment - \$10,256,377 at Financial Close (October 2026)
- 2nd Installment - \$20,512,754 at Completion (February 2029)
- 3rd Installment - \$17,948,660 at Stabilization (May 2029)
- 4th Installment - \$2,564,094 at Delivery of Form 8609 (August 2029)

Debt Plan of Finance:

The proposed financing will consist of tax-exempt bonds in an amount not to exceed \$40,505,000 issued by the Division as a private placement with Merchants Capital (“Merchants”). During the construction phase, the bonds will be held by Merchants and secured by a first mortgage on the Project. Permanent phase financing for the Project will be provided by a HUD 223(f) tax-exempt housing mortgage loan in an amount not to exceed \$40,505,000. The HUD loan will be underwritten by Merchants Capital in their capacity as HUD-approved lender and servicer. Upon conversion, the collateral for the tax-exempt bonds will transition to a GNMA security, with the HUD seller/servicer holding the first mortgage position as the FHA lender. Greater detail regarding the financing structure is provided in the Bond/Loan Term section.

The requested bond amount represents 34.4% 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.

This project requested and received a waiver to include a 5% hardship developer fee beyond the current 15% maximum fee per NAC 319.722, pursuant to NAC 319.020. This is necessary for the financial feasibility of the project, and, notably, this hardship developer fee will not result in an increase in developer compensation.

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 \$1,284,281.

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	\$40,505,000	\$40,505,000	
Taxable Construction Loan	\$38,461,414		
LIHTC Equity	\$10,256,377	\$51,281,885	
NHD GAHP Loan	\$5,000,000	\$5,000,000	
General Partner Subordinate Loan		\$19,248,893	
Deferred Developer Fee		\$5,865,107	
Total Sources	\$94,221,936	\$121,900,885	

Uses of Funds			\$/Unit
Land Cost	\$500,000	\$500,000	\$2,083
Construction Hard Costs	\$79,009,206	\$81,289,666	\$338,707
Soft Costs	\$7,203,075	\$10,735,286	\$44,730
Construction Period Interest	\$3,874,909	\$4,088,314	\$17,035
Contingencies	\$3,634,746	\$3,634,746	\$15,145
Operating & Repair Reserves		\$1,284,281	\$5,351
Developer Fee		\$20,368,592	\$84,869
Total Uses	\$94,221,936	\$121,900,885	\$507,920

Bond/Loan Term Summary:

Lender/Underwriter:

Construction Phase: Merchants Capital

Permanent Phase: HUD (via Merchants Capital)

Loan Summary: Construction Phase

- Not to exceed \$40,505,000
- Interest Rate: Estimated at 4.80% (including Issuer/Trustee fees)
- Maturity: 36 months following closing (estimated)

Permanent Phase

- Not to exceed \$40,505,000
- Interest Rate: Estimated at 4.80% (including Issuer/Trustee fees) based on the GNMA market as of March 6, 2026
- Amortization factor: 35 years
- Maturity: 35 years from initial closing
- Debt Service Coverage: Minimum of 1.15 to 1.00

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

Method of Sale: Private placement

Nevada Housing Division
 Multifamily Housing Revenue Bonds
 Bonterra
 Series 2026

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME										
Annual Gross Rental Income	\$ 4,048,992	\$ 4,129,972	\$ 4,212,571	\$ 4,296,823	\$ 4,382,759	\$ 4,470,414	\$ 4,559,823	\$ 4,651,019	\$ 4,744,039	\$ 4,838,920
Other: Ancillary Revenue	\$ 66,240	\$ 67,565	\$ 68,916	\$ 70,294	\$ 71,700	\$ 73,134	\$ 74,597	\$ 76,089	\$ 77,611	\$ 79,163
Total Residential Income	\$ 4,115,232	\$ 4,197,537	\$ 4,281,487	\$ 4,367,117	\$ 4,454,459	\$ 4,543,549	\$ 4,634,420	\$ 4,727,108	\$ 4,821,650	\$ 4,918,083
Less: Residential Vacancy/Discounts	\$ (205,762)	\$ (209,877)	\$ (214,074)	\$ (218,356)	\$ (222,723)	\$ (227,177)	\$ (231,721)	\$ (236,355)	\$ (241,083)	\$ (245,904)
Proforma Gross Income	\$ 3,909,470	\$ 3,987,660	\$ 4,067,413	\$ 4,148,761	\$ 4,231,736	\$ 4,316,371	\$ 4,402,699	\$ 4,490,753	\$ 4,580,568	\$ 4,672,179
EXPENSES										
General Administrative	\$ 74,320	\$ 76,550	\$ 78,846	\$ 81,211	\$ 83,648	\$ 86,157	\$ 88,742	\$ 91,404	\$ 94,146	\$ 96,971
Operating & Maintenance	\$ 204,000	\$ 210,120	\$ 216,424	\$ 222,916	\$ 229,604	\$ 236,492	\$ 243,587	\$ 250,894	\$ 258,421	\$ 266,174
Utilities	\$ 253,674	\$ 261,284	\$ 269,123	\$ 277,196	\$ 285,512	\$ 294,078	\$ 302,900	\$ 311,987	\$ 321,347	\$ 330,987
Staff Payroll & Benefits	\$ 300,840	\$ 309,865	\$ 319,161	\$ 328,736	\$ 338,598	\$ 348,756	\$ 359,219	\$ 369,995	\$ 381,095	\$ 392,528
Taxes & Insurance	\$ 116,400	\$ 119,892	\$ 123,489	\$ 127,193	\$ 131,009	\$ 134,940	\$ 138,988	\$ 143,157	\$ 147,452	\$ 151,876
Property Management	\$ 117,284	\$ 119,630	\$ 122,022	\$ 124,463	\$ 126,952	\$ 129,491	\$ 132,081	\$ 134,723	\$ 137,417	\$ 140,165
Replacement Reserves	\$ 72,000	\$ 74,160	\$ 76,385	\$ 78,676	\$ 81,037	\$ 83,468	\$ 85,972	\$ 88,551	\$ 91,207	\$ 93,944
Proforma Operating Expenses	\$ 1,138,518	\$ 1,171,501	\$ 1,205,450	\$ 1,240,393	\$ 1,276,360	\$ 1,313,381	\$ 1,351,488	\$ 1,390,712	\$ 1,431,086	\$ 1,472,644
Effective Net Operating Income	\$ 2,770,952	\$ 2,816,159	\$ 2,861,963	\$ 2,908,368	\$ 2,955,377	\$ 3,002,990	\$ 3,051,211	\$ 3,100,041	\$ 3,149,482	\$ 3,199,535
Senior Debt Service	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750
Debt Service Coverage	122%	124%	126%	128%	130%	132%	134%	136%	138%	140%
Residual Receipts	\$ 491,203	\$ 536,409	\$ 582,214	\$ 628,619	\$ 675,627	\$ 723,240	\$ 771,461	\$ 820,291	\$ 869,732	\$ 919,785
LP Asset Mgt Fee	\$ 58,692	\$ 59,572	\$ 60,466	\$ 61,373	\$ 62,294	\$ 63,228	\$ 64,176	\$ 65,139	\$ 66,116	\$ 67,108
DDF Payments	\$ 259,506	\$ 286,102	\$ 313,049	\$ 340,348	\$ 368,000	\$ 396,007	\$ 424,371	\$ 453,091	\$ 482,170	\$ 511,606
Other Partnership Fees/Adjusters										
DDF Balance	\$ 5,605,601	\$ 5,319,498	\$ 5,006,450	\$ 4,666,102	\$ 4,298,102	\$ 3,902,095	\$ 3,477,724	\$ 3,024,632	\$ 2,542,463	\$ 2,030,856
GAHP Loan Interest	3.00% \$ 150,000	\$ 149,310	\$ 148,067	\$ 146,248	\$ 143,829	\$ 140,784	\$ 137,087	\$ 132,712	\$ 127,632	\$ 121,817
GAHP Loan Principal	\$ 173,004	\$ 190,735	\$ 208,699	\$ 226,898	\$ 245,333	\$ 264,005	\$ 282,914	\$ 302,061	\$ 321,446	\$ 341,071
GAHP Loan Balance	\$ 4,976,996	\$ 4,935,571	\$ 4,874,939	\$ 4,794,289	\$ 4,692,784	\$ 4,569,563	\$ 4,423,735	\$ 4,254,387	\$ 4,060,572	\$ 3,841,318
Surplus Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	3.00%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	\$5,865,107
GAHP Loan	\$5,000,000

Permanent Loan Amount	\$40,505,000
Loan Term	40
Core Loan Rate	4.50%
NHD & Trustee Factor	<u>0.30%</u>
Total Loan Rate	4.80%
Annual Debt Service	\$2,279,750

Nevada Housing Division
Multifamily Housing Revenue Bonds
Bonterra
Series 2026

	2039	2040	2041	2042	2043	2044	2045	2046	2047
INCOME									
Annual Gross Rental Income	\$ 4,935,699	\$ 5,034,413	\$ 5,135,101	\$ 5,237,803	\$ 5,342,559	\$ 5,449,410	\$ 5,558,398	\$ 5,669,566	\$ 5,782,958
Other: Ancillary Revenue	\$ 80,746	\$ 82,361	\$ 84,008	\$ 85,689	\$ 87,402	\$ 89,150	\$ 90,933	\$ 92,752	\$ 94,607
Total Residential Income	\$ 5,016,445	\$ 5,116,774	\$ 5,219,109	\$ 5,323,491	\$ 5,429,961	\$ 5,538,560	\$ 5,649,332	\$ 5,762,318	\$ 5,877,565
Less: Residential Vacancy/Discounts	\$ (250,822)	\$ (255,839)	\$ (260,955)	\$ (266,175)	\$ (271,498)	\$ (276,928)	\$ (282,467)	\$ (288,116)	\$ (293,878)
Proforma Gross Income	\$ 4,765,623	\$ 4,860,935	\$ 4,958,154	\$ 5,057,317	\$ 5,158,463	\$ 5,261,632	\$ 5,366,865	\$ 5,474,202	\$ 5,583,686
EXPENSES									
General Administrative	\$ 99,880	\$ 102,876	\$ 105,963	\$ 109,141	\$ 112,416	\$ 115,788	\$ 119,262	\$ 122,840	\$ 126,525
Operating & Maintenance	\$ 274,159	\$ 282,384	\$ 290,855	\$ 299,581	\$ 308,568	\$ 317,825	\$ 327,360	\$ 337,181	\$ 347,296
Utilities	\$ 340,917	\$ 351,144	\$ 361,678	\$ 372,529	\$ 383,705	\$ 395,216	\$ 407,072	\$ 419,284	\$ 431,863
Staff Payroll & Benefits	\$ 404,304	\$ 416,433	\$ 428,926	\$ 441,794	\$ 455,047	\$ 468,699	\$ 482,760	\$ 497,243	\$ 512,160
Taxes & Insurance	\$ 156,432	\$ 161,125	\$ 165,959	\$ 170,937	\$ 176,065	\$ 181,347	\$ 186,788	\$ 192,391	\$ 198,163
Property Management	\$ 142,969	\$ 145,828	\$ 148,745	\$ 151,720	\$ 154,754	\$ 157,849	\$ 161,006	\$ 164,226	\$ 167,511
Replacement Reserves	\$ 96,762	\$ 99,665	\$ 102,655	\$ 105,734	\$ 108,906	\$ 112,174	\$ 115,539	\$ 119,005	\$ 122,575
Proforma Operating Expenses	\$ 1,515,422	\$ 1,559,455	\$ 1,604,780	\$ 1,651,436	\$ 1,699,462	\$ 1,748,898	\$ 1,799,787	\$ 1,852,170	\$ 1,906,093
Effective Net Operating Income	\$ 3,250,201	\$ 3,301,480	\$ 3,353,374	\$ 3,405,881	\$ 3,459,001	\$ 3,512,734	\$ 3,567,078	\$ 3,622,032	\$ 3,677,593
Senior Debt Service	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750	\$2,279,750
Debt Service Coverage	143%	145%	147%	149%	152%	154%	156%	159%	161%
Residual Receipts	\$ 970,451	\$ 1,021,731	\$ 1,073,624	\$ 1,126,131	\$ 1,179,252	\$ 1,232,985	\$ 1,287,329	\$ 1,342,282	\$ 1,397,844
LP Asset Mgt Fee	\$ 68,114	\$ 69,136	\$ 70,173	\$ 71,226	\$ 72,294	\$ 73,379	\$ 74,479	\$ 75,596	\$ 76,730
DDF Payments	\$ 541,402	\$ 571,557	\$ 602,070	\$ 632,827	\$ -	\$ -	\$ -	\$ -	\$ -
Other Partnership Fees/Adjusters									
DDF Balance	\$ 1,489,454	\$ 917,898	\$ 315,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAHP Loan Interest	3.00% \$ 115,240	\$ 107,869	\$ 99,674	\$ 90,622	\$ 71,169	\$ 40,095	\$ 6,510	\$ -	\$ -
GAHP Loan Principal	\$ 360,935	\$ 381,038	\$ 401,380	\$ 739,078	\$ 1,106,957	\$ 1,159,606	\$ 222,600	\$ 1,040,731	\$ -
GAHP Loan Balance	\$ 3,595,623	\$ 3,322,454	\$ 3,020,747	\$ 2,372,291	\$ 1,336,502	\$ 216,992	\$ -	\$ -	\$ -
Surplus Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 990,249	\$ 225,955	\$ 1,321,113

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:

Pedcor has maintained a longstanding relationship with Merchants Bank of Indiana (MBI). Over many years, MBI has acted as the seller/servicer for all of Pedcor’s HUD 221(d)(4) program executions and has also provided conventional financing for numerous projects, similar to the proposed financing structure for this development.

Our established working relationship with MBI allows both parties to execute transactions efficiently due to our familiarity with each other’s processes, documentation standards, and underwriting expectations. This experience working together has consistently resulted in efficient pre-closing coordination, timely closings, and effective management during the construction period.

For this project, Pedcor plans to make long-term use of the tax-exempt bonds by executing a tax-exempt HUD 223(f) permanent loan upon stabilization. This is a proprietary financing structure created by Pedcor approved by HUD in a special authorization letter issued by HUD Washington. Using this financing structure, Pedcor has closed over \$1.5B in similar loans with HUD and with MBI as the seller/servicer.

Given the unique financing structure, we must use MBI as the sole seller/servicer on all of our HUD construction and permanent loans. By coupling the tax-exempt bonds with the long-term GNMA, this structure allows Pedcor to achieve financing costs well below the typical market options.

By 

Title EVP

Firm Pedcor Investments, A Limited Liability Company

Bonterra Project Description

Bonterra will be a 240-unit affordable housing community located on Chocolate Drive in unincorporated Washoe County. The site occupies an appropriately zoned 45-acre parcel located in the Sun Valley community and will serve families and individuals at or below 60% of the Area Median Income (AMI). The project is being developed by Pedcor Investments, A Limited Liability Company (Pedcor).

Pedcor was founded in 1987 and was one of the first for-profit entities to utilize the Low-Income Housing Tax Credit (LIHTC) program, completing its first LIHTC community in 1989. Since its inception, Pedcor has developed 178 LIHTC apartment communities totaling 23,608 LIHTC units in 21 states. Bonterra will be Pedcor's first project developed in Nevada. However, Pedcor has developed several LIHTC communities in Colorado and has one under construction in Idaho and another planned in Utah.

Bonterra will be financed with a combination of 4% Low-Income Housing Tax Credits (LIHTC) and Private Activity Bonds (PABs). It is anticipated that aside from the PAB allocation requested in this application, AB 540 funding will be applied for later in 2026 as it becomes available. The project will comply with all the requirements of the Nevada Housing Division's Qualified Allocation Plan (QAP) for the LIHTC Program.

Pedcor has been working to develop this affordable community since 2021 when it first put the property under contract to purchase. It took several years to secure the necessary Right of Way (ROW) access due to improper ROW dedication when the area was first developed several decades ago.

Employment in Bonterra's market area is concentrated in retail trade, healthcare/social assistance, and accommodation/food services, which comprise 34% of the local employment. Consequently, the need for affordable rental housing will continue to grow in Washoe County, and Bonterra will help fill this critical housing need. The residents will have good access to schools, shopping, and public transportation via the #5 bus route on Sun Valley Boulevard.

Composition of the 240 units is as follows:

- 72 one bedroom, one bathroom, approximately 770 square foot units
- 120 two bedrooms, two bathrooms, approximately 1,057 square foot units
- 48 three bedrooms, two bathrooms, approximately 1,259 square foot units.

Bonterra will be a high-quality apartment community with many amenities including:

- Townhome style buildings where each unit will have its own separate entrance

- On-site offices staffed with leasing and maintenance employees
- Clubhouse with a community room, kitchen, meeting facilities, laundry room, and an exercise room
- Swimming pool and deck area with seating
- Electric ovens, electric ranges, and exterior venting hoods
- Refrigerator with freezers
- Covered patios or covered balconies containing storage space
- Garbage disposals
- Washer and dryer hook-ups
- Central A/C and heating
- High-Speed Internet wired (along with phone and cable TV)
- Dishwashers
- Blinds or window coverings for all windows
- Bicycle Storage
- LED lighting in public spaces.

Additional energy-saving amenities include:

- Compliance with the International Energy Efficiency Code
- High Efficiency heating, cooling, and water heating
- E Star Appliances
- WaterSense or equivalent water fixtures
- Efficient watering of project landscapes
- Compliance with the Wildland Urban Interface Code for the safeguarding of property and life from the intrusion of fire.

As a requirement to perform this development, the applicant is required to perform major infrastructure improvements that are for the benefit of the development and the community. Improvements will be made to Chocolate Drive (along the entire length of our site rather than just where our entrance and exits would be) that includes paving the unpaved street as well as the installation of the curbs, gutters, sidewalks, and storm sewers. This area has had difficulties with county services being provided in this area during inclement weather along with flooding issues due to improperly sized storm sewers. These improvements will significantly upgrade the storm water drainage and the ability to provide safe vehicle passage for the surrounding community. Currently, these improvements are estimated to cost over \$2 million.

There will also be significant water and sewer infrastructure work for the Sun Valley General Improvement District that is estimated to cost over \$3 million. Many of these improvements, such as re-coating a water tank are for the benefit of the entire community. Additionally, Pedcor will be installing a public access area at a trailhead that includes an entry drive and a parking area for access to Red Hill on behalf of the Public Works Department.

The site plan has been approved, and we are in the process of completing our architectural documents. We anticipate being able to submit for all necessary approvals to the building department soon so that we will be ready to obtain building permits for closing within the timeframe outlined in the QAP.

There is robust and committed support from Washoe County to see this development occur. Not only is there a high demand for affordable housing here, but infrastructure issues have plagued this community for a long time (particularly storm water and year-round road access). This development will provide upgrades that help fix these issues and be a positive addition to the neighborhood.

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

Development: Bonterra Apartments
Development Type: New Construction
BoF Meeting Date: 04.22.26

Administrator's Summary

This bond issuance will be used to provide for the construction of a 240-unit affordable family apartment complex in unincorporated Washoe County. The rental housing will serve 240 households at or below 60% of area median income. The site is located on Chocolate Drive in the Sun Valley area of Washoe County. This project will create new affordable units which will retain the rent restrictions for 30 years. The project is being developed by Pedcor Investments. Pedcor's portfolio includes 260 partnerships consisting of 36,976 units (24,256 tax credit and 12,720 market) located within 200 communities throughout 22 states. This is their first project in Nevada for consideration by the Nevada Board of Finance.

- 240 Family Units
- New construction
- 100% Affordable Rents
- 240 units at <60% AMI
- 1 bedroom units = 72, 2 bedroom units = 120, 3 bedroom units = 48
- 1 bedroom rents \$345.00 less than market rate
- 2 bedroom rents \$404.00 less than market rate
- 2 bedroom rents \$721.00 less than market rate
- Cost per unit = \$507,920
- Cost per bond cap allocation = \$168,771
- Developer – Pedcor Investments
- Equity Investor – Merchants
- Loan – HUD 223(f) Merchants
- \$40.5 M in Bond Proceeds trips \$51.3 M in LIHTC Equity (42.1% of total development cost)

	Bonterra	Program Average	Notes
Total Tax-exempt Bond ask	\$ 40,505,000	\$ 37,118,500	
Total Development Cost	\$ 121,900,885	\$ 79,907,834	Average of last 10 New Construction projects previously approved
Size of site	45 acres	11.83 Acres	
Total # of Units	240	218	Average of last 10 New Construction projects previously approved
Cost Per Unit	\$ 507,920	\$ 370,572	Average of last 10 New Construction projects previously approved
Bond Cap used Per Unit	\$ 168,771	\$ 171,686	Average of last 10 New Construction projects previously approved
Percentage of Units above 60% AMI	0.00%	7.0%	0 units in this project
Percentage of Units at 60% AMI	100.00%	83.0%	240 Units in this project
Percentage of Units at 50% AMI	0.00%	5.0%	0 units in this project
Percentage of Units at 40% AMI	0.00%	1.0%	0 units in this project
Percentage of Units at 30% AMI	0.00%	4.0%	0 units in this project
Veteran's Preference	Yes	Yes	

	Bonterra	Estimated Market Rate	Notes
Average 1 Bedroom Rent	\$ 1,192	\$ 1,537	Rentcafe.com 3.2026
Average 2 Bedroom Rent	\$ 1,433	\$ 1,837	Rentcafe.com 3.2026
Average 2 Bedroom Rent	\$ 1,659	\$ 2,380	Rentcafe.com 3.2026
Average Vacancy Rate	N/A	2.80%	Johnson Perkins Griffin Q4 2025

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

DATE: April 1, 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 utilizing recycled Private Activity Bond Volume Cap (Townhomes at Fremont)

PETITIONER: Steve Aichroth – Administrator, Nevada Housing Division SA

- A. Time and Place of Meeting:
- 10:00 a.m., Wednesday, April 22, 2026, at the at the Old Assembly Chambers of the Capitol Building, 101 N. Carson Street, Carson City, Nevada 89701.
- B. Matter to be reviewed: The Findings of Fact (“Findings”) of the Administrator of the Housing Division concerning the Multi-Unit Housing Revenue Bonds utilizing recycled Private Activity Bond Volume Cap (Townhomes at Fremont).
- C. The Findings relate to the issuance of up to \$15,500,000 in multi-unit housing revenue bonds utilizing recycled Private Activity Bond Volume Cap (“Recycled Bonds”) to be held in escrow and preserved for the Townhomes at Fremont Project (“Project”) financial closing. The Project is an affordable housing opportunity for the construction of a 293-unit family townhome complex located in Fernley, Nevada (the “Project”).
- D. The proposed plan of finance for the Recycled Bonds is a public offering underwritten by Stifel. The Recycled Bonds will be fully collateralized by direct obligations of the U.S. Government. The proposed public offering 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 Recycled Bonds issuance. Further, the Recycled Bonds and use of this structure to preserve the recycled bonds 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 “Recycled Multi-Unit Housing Revenue Bonds (Townhomes at Fremont).”

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 utilizing recycled Private Activity Bond Volume Cap
Townhomes at Fremont**

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 Lyon 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 Lyon County, Nevada.
5. The Housing Division's estimates of revenues to be derived from the recycled bond escrow and 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 because the Division is not bearing any expense, nor risk, relative to the proposed recycled bond escrow.

BY: Stephen Aichroth
Steve Aichroth
Administrator
Nevada Housing Division

DATE: 4/1/2026



April 1, 2026

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

Re: Recycled Private Activity Bond Volume Cap (Townhomes at Fremont)

Mr. Aichroth:

This memorandum 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 Multi-Unit Housing Revenue Bonds utilizing recycled Private Activity Bond Volume Cap (Townhomes at Fremont). The Division is requesting authorization for issuance of tax-exempt multi-unit housing revenue bonds in an amount up to \$15,500,000 to preserve private activity bond volume cap to finance a portion of a new affordable family community in Fernley, Nevada (the “Project”).

PFM Financial Advisors LLC (“PFM”) has reviewed the related supporting material submitted to the Division by the Borrower. We have also discussed the Project and financing with representatives of the borrower, borrower’s counsel, bond counsel, and Division staff.

The proposed plan of finance for the Recycled Bonds is a public offering underwritten by Stifel. The Recycled Bonds will be fully collateralized by direct obligations of the U.S. Government.

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.

Sincerely,

PFM Financial Advisors LLC

Maggie Marshall, *Senior Managing Consultant*

PROJECT OVERVIEW AND PLAN OF FINANCE

Background

On August 1, 2023, the Division issued \$55,000,000 in multi-unit housing revenue bonds (the “Original Bonds”) for the “Pinyon Apartments” project, for which Lincoln Avenue Capital LLC (“Lincoln Avenue”) acts as 0.01% General Partner of the borrowing entity (Pinyon Apartments, L.P.). The Pinyon Apartments project is reaching the end of its construction phase, and Lincoln Avenue is prepared to pay down up to \$15,500,000 of the Original Bonds.

Project Developer

Lincoln Avenue Capital
401 Wilshire Blvd, Suite 1070
Santa Monica, CA 90401

Lincoln Avenue Capital (“LAC”) is an owner and developer of low-income multi-family developments nationwide. Their portfolio currently includes more than 180 communities located in 30 states serving over 80,000 residents. LAC specializes in preserving and improving affordable housing with a strong focus on sustainability and long-term affordability.

Overview of Proposed Financing

Lincoln Avenue has proposed an issuance of up to \$15,500,000 in multi-unit housing revenue bonds utilizing “recycled” private activity bond volume cap to provide a funding source for an upcoming project known as “Townhomes at Fremont” (the “Project”).

Recycled volume cap is private activity bond volume cap that was previously used to issue the Original Bonds (the tax-exempt bonds issued for the Pinyon Apartments project) and is permitted under the Internal Revenue Code to be used a second time, when the Original Bonds are redeemed, for a different project (i.e. Townhomes at Fremont).

The Recycled Bonds will be initially issued in “escrow mode” to preserve the private activity bond volume cap for the Townhomes at Fremont project. While in “escrow mode” the Recycled Bonds will be fully collateralized by direct obligations of the U.S. Government sufficient to pay required debt service.

Discussion of Potential Benefits and Risks:

Recycled Bonds are not taken into account for meeting the “25% test” for purposes of enabling the project to qualify for 4% Low-Income Housing Tax Credits. However, since they are issued on a tax-exempt basis, they provide a lower-cost financing source for the project compared to a traditional taxable loan. Without the Recycled Bonds, the borrower would have a greater financing gap that could strain already limited resources such as State Tax Credits or the Division's GAHP loan program and/or require a higher amount of tax-exempt bonds utilizing “new” private activity bond volume cap.

The borrower intends to submit an application to the Division requesting tax-exempt bonds utilizing “new” private activity bond volume cap (for purposes of meeting the 25% test) later this calendar year (2026). This application will remain subject to the requirements of the QAP and minimum thresholds for approval by the Board of Finance. Issuance of the Recycled Bonds does not represent the Division’s approval of the overall plan of finance for the Townhomes at Fremont project, and does not guarantee the Division will allocate 4% Low-Income Housing Tax Credits to the Project.

The Division does not assume any financial liability or risk associated with the Recycled Bonds if the bond application is not approved by the Board of Finance, or if the Project is not otherwise prepared to close prior to the Initial Mandatory Tender Date of the Recycled Bonds. Lincoln Avenue will be responsible for all costs associated with the issuance of the Recycled Bonds.

Recycled Bonds Term Summary:

Underwriter:	Stifel
Principal Amount:	\$15,500,000
Security:	Bonds secured at all times by direct obligations of the U.S. Government sufficient to pay required debt service through the Initial Mandatory Tender Date
Maturity Date:	Not to exceed 34 years from the Original Bonds closing date
Initial Mandatory Tender Date:	12 to 18 months
Optional Call Date:	On or after six months
Estimated Interest Rate:	3.50%
Estimated Reinvestment Rate:	3.50%
Bond Rating:	Aa1/VMIG 1 (Moody’s)
Method of Sale:	Public offering
Fees:	One-time Issuer Recycled Bond Fee of 1.00% of the Principal Amount

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE TREASURY

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: April 22, 2026 Agenda Item #8 - Resolution approving the Department of Taxation Permanent School Fund Report and the State Permanent School Fund Guarantee Agreement for White Pine County School District

DATE: April 2, 2026

Agenda Item #8:

For possible action – Discussion and possible action on a Resolution approving the report submitted by the Executive Director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the White Pine County School District (District), Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed) Series 2026, in maximum aggregate principal amount of \$13,950,000.

Summary: The State Treasurer and the Executive Director of the Department of Taxation are seeking the State Board of Finance’s approval on the resolution pertaining to the White Pine County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed) Series 2026, in the aggregate principal amount not to exceed \$13,950,000. The District is requesting to enter into a guarantee agreement with the State Treasurer to use the PSF to guarantee the payment of the debt service on the bonds. By utilizing the Permanent School Fund Guarantee Program (PSFG), the District anticipates realizing approximately \$350,000 in interest cost savings over the life of the bonds. The State Board of Finance’s approval is required under Nevada Revised Statute (NRS) 387.513 to 387.528, inclusive.

Background: The PSFG allows Nevada school districts to apply to the State Treasurer for a guarantee agreement through which money in the PSF is used to guarantee the payment of the debt service on the bonds that the school district will issue. The amount of the guarantee for bonds of each school district outstanding at any one time must not exceed \$60 million.

CARSON CITY OFFICE
State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE
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555 E. Washington Avenue, Suite 4600
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(702) 486-2025 Telephone
(702) 486-3246 Fax

Pursuant to NRS 387.513 to 387.528, inclusive, the State Treasurer may enter into a guarantee agreement with the school district if:

1. The State Board of Finance approves the resolution approving the report submitted by the executive director of the Department of Taxation and the State Permanent School Fund Guarantee Agreement (Reference Attachment A - Board of Finance White Pine County PSFG Resolution and Attachment D – White Pine County Guarantee Agreement);
2. The report submitted by the Executive Director of the Department of Taxation indicates the District has the ability to make timely payments of the debt service of the bonds and does not anticipate the need to increase its current tax rate in order to fund re-payment (Reference Attachment B - Report of Executive Director); and
3. The State Treasurer has determined that the amount of bonds to be guaranteed under the PSFG, in addition to the total amount of outstanding PSFG bonds, will not exceed 250% of the lower of the cost or fair market value of the assets in the PSF (Reference Attachment C - Certificate of Treasurer).

The PSFG Program is currently rated “AAA” by S&P Global Ratings and “Aaa” by Moody’s Investor Service. The PSFG provides an opportunity for school districts to gain the benefits of a “AAA/Aaa” rating in the issuance of PSFG debt which results in greater marketability/access to investors and ultimately, interest cost savings. In some circumstances, it may not be financially feasible for a school district to issue debt without the benefits of the guarantee provided by the PSFG program.

Purpose of Bonds: The District will utilize the \$13,950,000 authorization granted upon approval of this Resolution to be used for improvements to various District facilities and refunding prior bonds. The proceeds from the issuance, to occur in June 2026 in the par amount of \$13,950,000 (includes \$10,000,000 of new money and \$3,950,000 for refunding), will finance improvements to various District facilities, including athletic facilities and to refund the 2014 bonds. The District anticipates a savings of \$350,000 by utilizing the Permanent School Fund guarantee.

PSFG Details: As of June 30, 2025, the District has \$4,350,000 of outstanding principal guaranteed by the Permanent School Fund (PSF), or \$46,050,000 below the statutory maximum PSFG authorization of \$60,000,000.

Recommendation: State Treasurer Zach Conine and Shellie Hughes, Executive Director of the Nevada Department of Taxation respectfully request the State Board of Finance’s approval of the resolution pertaining to the White Pine County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed) Series 2026, in the maximum aggregate principal amount of \$13,950,000.

ATTACHMENT A

Resolution Approving the Report Submitted by the Executive Director of the Department of
Taxation and the State Permanent School Fund Guarantee Agreement

RESOLUTION

A RESOLUTION APPROVING THE REPORT SUBMITTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF TAXATION AND THE STATE PERMANENT SCHOOL FUND GUARANTEE AGREEMENT PERTAINING TO THE WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA, GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT AND REFUNDING BONDS (PSF GUARANTEED), SERIES 2026, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$13,950,000.

WHEREAS, the provisions of NRS 387.513 to 387.528, inclusive (the “Guarantee Act”) authorize the use of money in the State Permanent School Fund to guarantee certain bonds (the “Guarantee”) issued by the school districts in the State of Nevada (the “State”); and

WHEREAS, White Pine County School District, Nevada (the “District”) has submitted its application to the State Treasurer for a Guarantee of its White Pine County School District, Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026, in maximum aggregate principal amount of \$13,950,000 (the “Bonds”); and

WHEREAS, the State Treasurer has provided a copy of the District’s application to the Executive Director of the Department of Taxation (the “Executive Director”) for investigation of the District’s ability to make timely payments on the debt service of the Bonds; and

WHEREAS, the State Board of Finance (the “Board”) has received a written report of the investigation by the Executive Director indicating her opinion that the District has the ability to make timely payments on the debt service of the Bonds (the “Report”); and

WHEREAS, the State Treasurer has determined that the amount of the Bonds subject to the Guarantee under the State Permanent School Fund Guarantee Agreement (the “Guarantee Agreement”) to be entered into between the State Treasurer and the District for the Bonds, in addition to any other outstanding bonds of the District guaranteed pursuant to the Guarantee Act, does not exceed the limitations established by the Guarantee Act; and

WHEREAS, the Guarantee Act requires that the Report and the Guarantee Agreement be approved by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE
OF THE STATE OF NEVADA:**

Section 1. All action previously taken by the Board, the Treasurer, the Executive Director and other officers of the State directed toward the Guarantee of the Bonds pursuant to the Guarantee Act are hereby ratified, approved and confirmed.

Section 2. The Report is hereby approved, and the Guarantee Agreement in substantially the form currently on file with the Secretary to the Board with such changes, modifications or amendments deemed necessary by the State Treasurer is hereby approved pursuant to the Guarantee Act which approval shall be valid for a period of six months following the date of this resolution.

Section 3. The Board, the Treasurer and other officers of the State and the Board are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this resolution, including without limitation, the execution and delivery of the Guarantee Agreement and Continuing Disclosure Agreement relating to the Bonds.

Section 4. The State covenants for the benefit of the District to comply with the provisions of the final Continuing Disclosure Agreement relating to the Bonds in substantially the form now on file with the Secretary to the Board, to be executed and delivered in connection with the Bonds.

PASSED, ADOPTED AND APPROVED on April 22, 2026.

Attest:

Joe Lombardo, Governor, Chairman
State Board of Finance

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy Treasurer of the State of Nevada (the “State”), and ex officio secretary of the State Board of Finance (the “Board”), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete resolution (the “Resolution”) which was passed and adopted by the Board at the duly held meeting of April 22, 2026, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada (the “Resolution”).

2. The original of the Resolution was signed by the Chairman of the Board and authenticated by me as ex officio Secretary of the Board, and was recorded in the minutes of the Board kept for that purpose in my office.

3. The following members of the Board, i.e.,

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	David R. Navarro Benjamin Edwards

attended such meeting and voted in favor of the passage of the Resolution.

4. All members of the Board were given due and proper notice of such meeting.

5. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

6. At least three working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

7. A copy of the notice so given is attached to this certificate as Exhibit A; a copy of the report of the Executive Director of the Department of Taxation is attached to this certificate as Exhibit B; and the Certificate of the State Treasurer making the determinations required by subsection 1 of NRS 387.522 is attached to this certificate as Exhibit C.

8. No other proceedings were adopted and no other action was taken or considered at such meeting relating to the subject matter of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand on April 22, 2026.

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Report of Executive Director)

EXHIBIT C

(Attach Certificate of State Treasurer)

ATTACHMENT B

Report Submitted by the Executive Director of the Department of Taxation



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOL LOMBARDO
Governor

GEORGE KELISIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

November 20, 2025

Lori Hoover
Chief Deputy Treasurer
Office of the Treasurer
State of Nevada
101 North Carson Street, #4
Carson City, NV 89701-4786

**Re: Permanent School Fund Guaranty Request
White Pine County School District**

Dear Ms. Hoover:

The Department of Taxation ("Department") has reviewed the materials submitted on behalf of the White Pine County School District ("District") pursuant to NRS 387.516. The District requests authorization for a guaranty from the Permanent School Fund for a proposed bond issue. During the November 2008 general elections, the District received approval from the voters to issue general obligation bonds to finance the acquisition, construction, improvement and equipping of school facilities as long as the issuance does not result in an increase of the existing school bond property debt rate of \$0.249 per \$100 of assessed value.

The District proposes to issue up to \$13,950,000 of bonds in Spring 2026, (\$10,000,000) will be for funding various capital projects, including athletic facilities and refunding prior bonds issued in 2014 (\$3,950,000). The refunding portion will be used to refinance the District's outstanding 2014 bonds for estimated savings of approximately \$125,000 over the remaining 10-year term of those bonds. The estimated savings for utilizing the Permanent School Fund guaranty will be in excess of \$350,000 over the life of the new bonds.

The Department has analyzed the documents contained in the guaranty application and financial information submitted by the District. The District has the ability to make timely payment of the debt service of the bonds and does not anticipate the need to increase its current debt rate of \$0.2490 per \$100 of assessed value to fund the repayment.

The Department recommends that the approval be rendered by the Board of Finance to facilitate the issuance of the White Pine County School District School Building Bonds in an amount not to exceed \$13,950,000.

Sincerely,

A handwritten signature in black ink, appearing to read "Shellie Hughes".

Shellie Hughes
Executive Director

cc: Marty Johnson
Terrill Trask
Ryan Henry

ATTACHMENT C

Certificate of State Treasurer

CERTIFICATE OF STATE TREASURER

IT IS HEREBY CERTIFIED and determined by the undersigned, State Treasurer of the State of Nevada (the “Treasurer”) that:

1. The White Pine County School District, Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026 (the “Bonds”) to be guaranteed by the State of Nevada under the Guarantee Agreement between the White Pine County School District and the Treasurer will not exceed the aggregate principal amount of \$13,950,000.

2. The maximum principal amount of the Bonds (i.e., \$13,950,000), plus the total amount of outstanding bonds guaranteed pursuant to NRS 387.513 to 387.528, inclusive, on the date of delivery of the Bonds will not exceed the limitation established by subsection 1 of NRS 387.522.

WITNESS my hand on April 22, 2026.

STATE OF NEVADA

By _____
Zachary B. Conine, State Treasurer

ATTACHMENT D

Guarantee Agreement

FORM OF STATE PERMANENT SCHOOL FUND GUARANTEE AGREEMENT

DATED as of _____, 2026, by and between WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA (the “District”), a school district duly organized and created under the laws of the State of Nevada and THE STATE TREASURER OF THE STATE OF NEVADA (the “Treasurer”).

WHEREAS, the District is duly organized, created and existing under the laws of the State of Nevada (the “State”); and

WHEREAS, the District, as of the date hereof, will be issuing its General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026 (the “Bonds”), in the aggregate principal amount of \$13,950,000 to finance the acquisition, construction, improvement and equipping of school facilities and refunding certain outstanding obligations of the District; and

WHEREAS, pursuant to Chapter 387, Nevada Revised Statutes (the “Act”), the Board of Trustees of the District (the “Board”) may apply to the Treasurer for a guarantee agreement whereby money in the State Permanent School Fund (the “Permanent Fund”) is used to guarantee the payment of debt service on the Bonds; and

WHEREAS, the Board has applied to the Treasurer for a guarantee agreement; and

WHEREAS, pursuant to the Act, the Treasurer has provided a copy of the application and the supporting documentation to the Executive Director of the State Department of Taxation (the “Executive Director”) and the Executive Director has submitted a report to the State Board of Finance indicating that the District has the ability to make timely payment of the debt service on the Bonds; and

WHEREAS, the Treasurer has determined that the total principal amount of the Bonds, together with the total amount of outstanding bonds guaranteed by the Permanent Fund, does not exceed the limitations established by the Act; and

WHEREAS, on April 22, 2026, the State Board of Finance adopted a resolution approving the report submitted by the Executive Director and the form of this guarantee agreement (the “Guarantee Agreement”); and

WHEREAS, the Bonds are authorized to be issued by a resolution of the Board (the “Bond Resolution”) adopted on _____, 2026; and

WHEREAS, the District and the Treasurer wish to enter into this Guarantee Agreement in order to set forth the respective responsibilities of each party with respect to the Permanent Fund guarantee of the payment of debt service on the Bonds.

NOW, THEREFORE, the District and the Treasurer, in consideration of the mutual covenants herein contained, agree as follows:

Section 1. The Board hereby appoints the Treasurer, or U.S. Bank Trust Company, National Association, a commercial bank hereby designated by the Treasurer, as the paying agent (the "Paying Agent") for the Bonds. The Paying Agent may be replaced on the terms set forth in the Bond Resolution with the prior written approval of the Treasurer.

Section 2. No later than 5 business days prior to each date scheduled for the payment of principal and/or interest on the Bonds as set forth in the Bond Resolution, the District shall transfer to the Paying Agent sufficient moneys to pay the debt service coming due on the Bonds. The Board hereby agrees to deposit the amount of money due for each scheduled debt service payment with the Paying Agent no later than 5 business days prior to each scheduled debt service payment date, as set forth in the Bond Resolution. The District shall provide in the Bond Resolution that:

A. the Paying Agent must immediately notify the Treasurer if the Paying Agent has not received from the District the debt service payment on the fifth business day prior to the scheduled debt service payment date; and

B. the Paying Agent must give notice to the Treasurer of any optional redemption or defeasance of the Bonds.

Section 3. In the event the District determines that it will be unable to make a deposit with the Paying Agent as required in Section 2 hereof, the Superintendent of the District shall provide written notice to the Treasurer and the Paying Agent at least 60 days before such payment is due.

Section 4. In the event the District for any reason fails to make a timely payment of debt service on the Bonds as required by Section 2 hereof, the Treasurer shall withdraw a sufficient amount of money from the Permanent Fund to make the debt service payment on the Bonds, transfer to the Paying Agent no later than 1 business day prior to the scheduled debt service payment date a sufficient amount of money to make the debt service payment when due, and promptly notify the Executive Director of the payment. Such payment shall be made by the

Treasurer regardless of whether the District provides written notice to the Treasurer pursuant to Section 3 hereof. Such withdrawal from the Permanent Fund and payment of debt service on the Bonds shall constitute a loan to the District in the amount of the debt service paid on the Bonds. The loan shall be a special obligation of the District payable only from the sources set forth in Section 5 below. The loan shall bear interest at a rate determined by the Treasurer, which rate shall not exceed 1% above the average rate of interest yielded on investments in the Permanent Fund on the date the loan is made.

Section 5. In the event the Treasurer makes a loan to the District pursuant to Section 4 hereof, the District agrees to repay the loan from the following sources and in the following order of priority:

A. As soon as they are available, from District moneys available to pay debt service on the Bonds, unless payment from that money would cause the District to default on other outstanding bonds or medium-term obligations entered into pursuant to the provisions of Sections 350.087 to 350.095, inclusive, Nevada Revised Statutes (“NRS”); and

B. Immediately, until the loan is fully repaid (including any accrued interest on the loan), the Treasurer shall withhold payments of money that would otherwise be distributed to the District from:

(a) the interest earned on the Permanent Fund that is distributed among the various school districts pursuant to State law; and

(b) distributions from the State Education Fund.

C. The Treasurer shall apply the moneys received or withheld from the District pursuant to paragraphs (A) and (B) above first to the interest due on the loan and, when the interest is paid in full, then to the principal balance. When the interest and balance on the loan are repaid, the Treasurer shall resume making the distributions set forth in (a) through (b) above that would otherwise be due to the District.

D. The Treasurer shall notify the District of amounts withheld pursuant to paragraph (B) above and also shall notify the District when the loan is paid in full.

Section 6. The District shall not enter into any medium-term obligations pursuant to the provisions of NRS 350.087 to 350.095, inclusive, or otherwise borrow money during the period in which the loan remains unpaid unless the District obtains the prior written approval of the Executive Director.

Section 7. This Guarantee Agreement shall be effective upon issuance of the Bonds and shall remain in effect until the Bonds are retired and all amounts owed by the District hereunder have been paid in full or otherwise discharged. Any amount owed by the District hereunder shall not be deemed paid in full or otherwise discharged if such amount has been recovered from the State or a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

Section 8. The holders of the Bonds are third party beneficiaries of this Guarantee Agreement and are entitled to enforce the provisions of this Guarantee Agreement. Nothing in this Guarantee Agreement is intended or shall be construed to confer upon, or give to any person or entity, other than the District, the State of Nevada, acting by and through the State Board of Finance or the State Treasurer, and the holders of the Bonds, any right, remedy or claim under or by reason of this Guarantee Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations and agreements in this Guarantee Agreement shall be for the sole and exclusive benefit of the District, the State of Nevada and the holders of the Bonds.

Section 9. This Guarantee Agreement may not be modified or amended in any manner after the Bonds are issued if the amendment or modification would materially or adversely affect the holders of the Bonds. This Guarantee Agreement may only be amended or modified by a written amendment signed by the parties and approved by the State Board of Finance and the Board of the District. Notice of any such amendment must be sent to: Moody's Investors Services and S&P Global Ratings.

Section 10. It is mutually understood and agreed that this Guarantee Agreement shall be governed by the laws of the State of Nevada.

Section 11. If any section, paragraph, clause or provision of this Guarantee Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or enforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Guarantee Agreement.

Section 12. Nothing in this Agreement prohibits or otherwise limits or inhibits the reasonable exercise in the future by the State and its governmental bodies of the police powers and powers of taxation inherent in the sovereignty of the State or the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 13. Notices sent pursuant to the provisions of this Guarantee Agreement shall be sent to:

The District:

White Pine County School District
1135 Avenue C
Ely, Nevada 89301
Attn: Chief Financial Officer

The State:

Office of the State Treasurer
Capitol Building
101 N. Carson St., Suite 4
Carson City, Nevada 89701
Attn: Chief Deputy State Treasurer

The Paying Agent:

U.S. Bank Trust Company, National Association
Global Corporate Trust
1101 W. Washington Street
PD-AZ-G2AC
Tempe, AZ 85288

Moody's:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attn: Public Finance Rating Desk

S&P Global Ratings:

S&P Global Ratings
25 Broadway, 21st Floor
New York, New York 10004
Attn: Public Finance Rating Desk

IN WITNESS WHEREOF, the Treasurer and the District have caused this Guarantee Agreement to be duly executed and delivered as of the day and year first above written.

WHITE PINE COUNTY SCHOOL
DISTRICT, NEVADA

By: _____
President, Board of Trustees

STATE OF NEVADA

By: _____
Zachary B. Conine, State Treasurer

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 #9

For discussion and possible action: on the approval of the State Treasurer's quarterly investment report for the quarter ended December 31, 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.

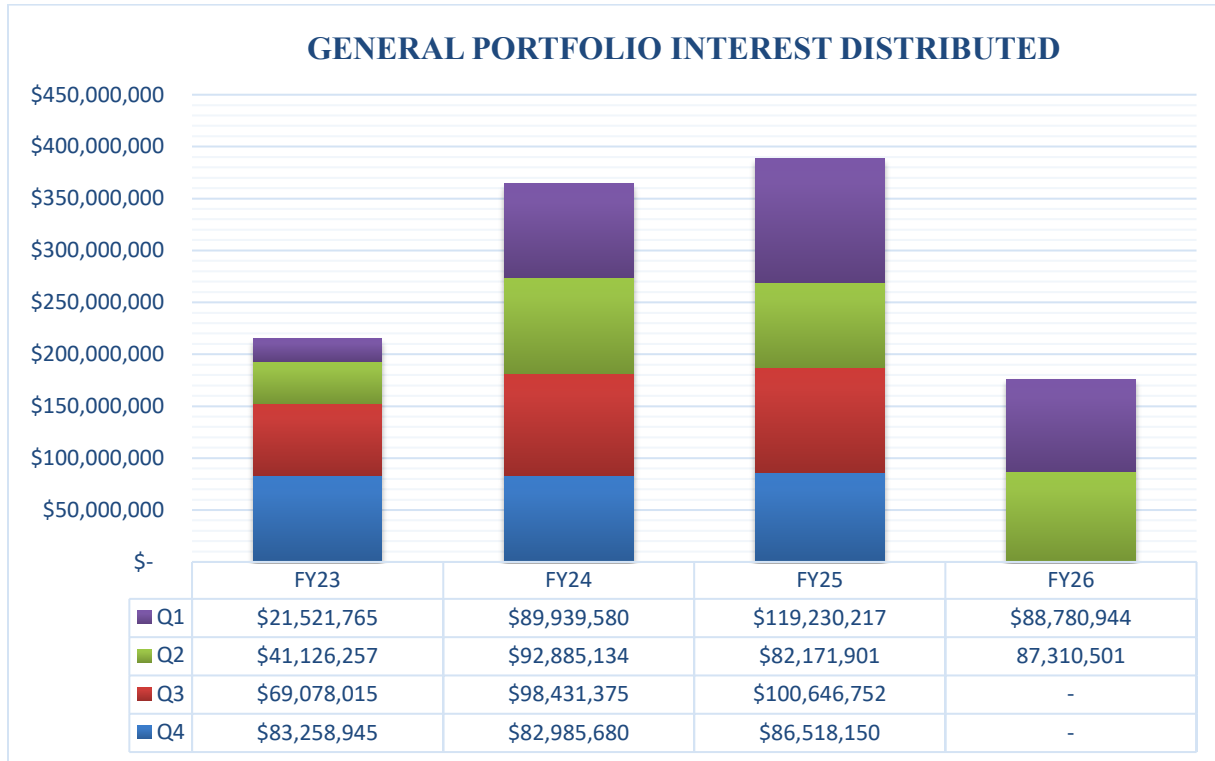
<u>General Fund Earning Statistics</u>			
	<u>Prior Quarter End</u>	<u>Current Quarter End</u>	<u>FYTD</u>
(in \$millions)	<u>09/30/2025</u>	<u>12/31/2025</u>	
All Funds Avg Daily Balance	7,410	7,438	7,424
All Funds Interest Revenue	88.8	87.3	176.1
Annualized Interest Rate (Note 1)	4.36%	4.35%	4.35%

<u>General Fund Statistics</u>	<u>Holdings on 09/30/2025</u>		<u>Holdings on 12/31/2025</u>	
	<u>% of Portfolio</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Book Value</u>
U.S. TREASURIES	18.6%	1,577.1	14.3%	1,204.1
U.S. AGENCIES	26.7%	2,260.5	22.8%	1,919.4
ASSET-BACKED SECURITIES	0.4%	36.8	0.4%	36.8
CORPORATE NOTES	10.1%	851.6	8.9%	749.8
COMMERCIAL PAPER	18.1%	1,534.7	19.7%	1,655.3
NEGOTIABLE CD's	4.1%	345	7.1%	600
MONEY MARKET FUNDS	5.2%	436.3	4.8%	400.9
SUPRANATIONALS	2.3%	194	4.5%	374
CMO	5.5%	465.5	5.4%	451.5
FOREIGN NOTES	0.1%	10	0.1%	10
REPURCHASE AGREEMENTS	8.9%	750	11.9%	1,000
	100%	8,461.6	100%	8,401.9

*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 03/31/2025	Quarter Ended 06/30/2025	Quarter Ended 09/30/2025	Quarter Ended 12/31/2025	Totals
<u>Average Daily Balances of Funds</u>					
General Fund	\$ 4,781,722,060	\$4,366,948,900	\$4,331,807,130	\$ 3,529,176,899	\$ 4,252,413,747
All Funds	8,578,281,506	8,018,731,888	7,410,363,929	7,437,840,810	7,861,304,533
<u>Annualized Interest Rate</u>					
Cash Basis (see Note 1)	4.4005%	4.0123%	4.3610%	4.3466%	4.2801%
Accrual Basis	4.4225%	4.0422%	4.3610%	4.3466%	4.2931%
<u>Interest Distribution for General Fund (Cash Basis)</u>					
General Fund Interest Collected	56,067,701	47,058,004	51,857,473	41,401,352	196,384,529
General Fund Interest Revenue - Distributed	52,748,862	45,877,043	51,838,655	40,114,574	190,579,135
Undistributed General Fund Interest Revenue	3,318,838.26	1,180,960.18	18,817.62	1,286,778.32	5,805,394.38
<u>Interest Distribution for All Funds (Cash Basis)</u>					
All Funds Interest Collected	100,646,752	86,518,150	88,780,944	87,254,528	363,200,374
All Funds Interest Revenue - Distributed	100,646,752	86,518,150	88,780,944	87,310,501	363,256,347

***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 December 31, 2025, the AUM for the General Portfolio was \$8.4 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.

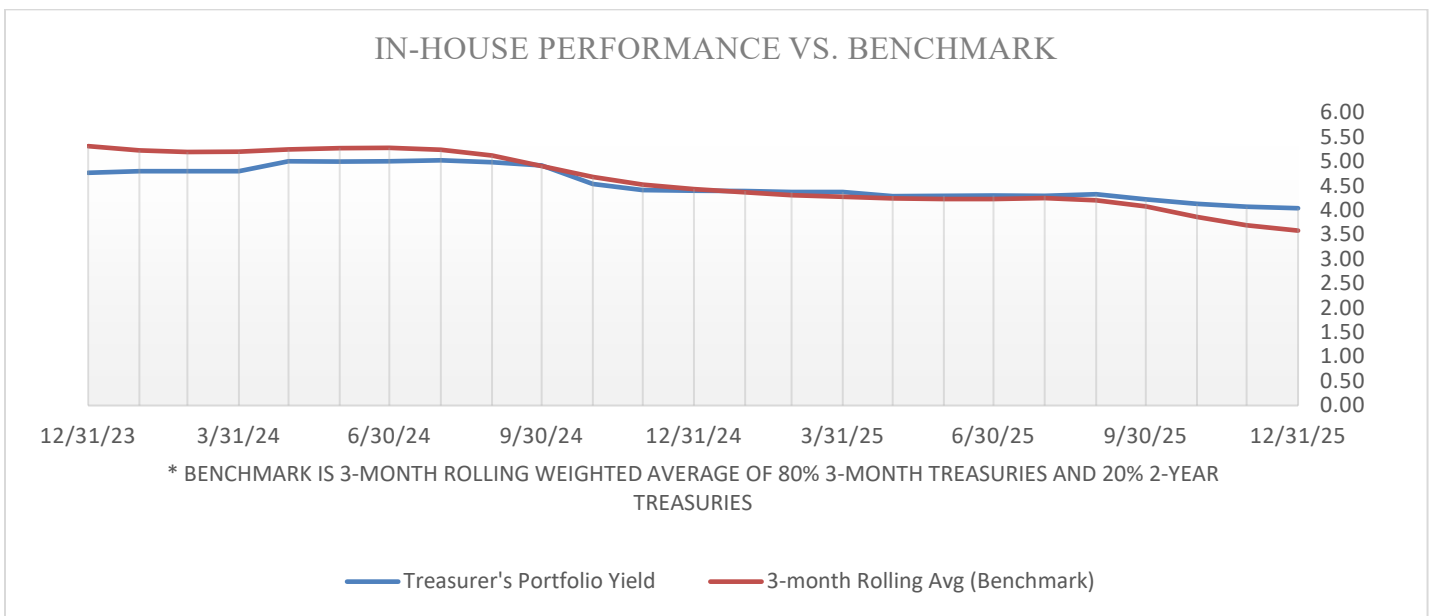
The overall yield to maturity (YTM) as of December 2025, was 3.7% for the General Portfolio. Below is the YTM breakdown by portfolio:

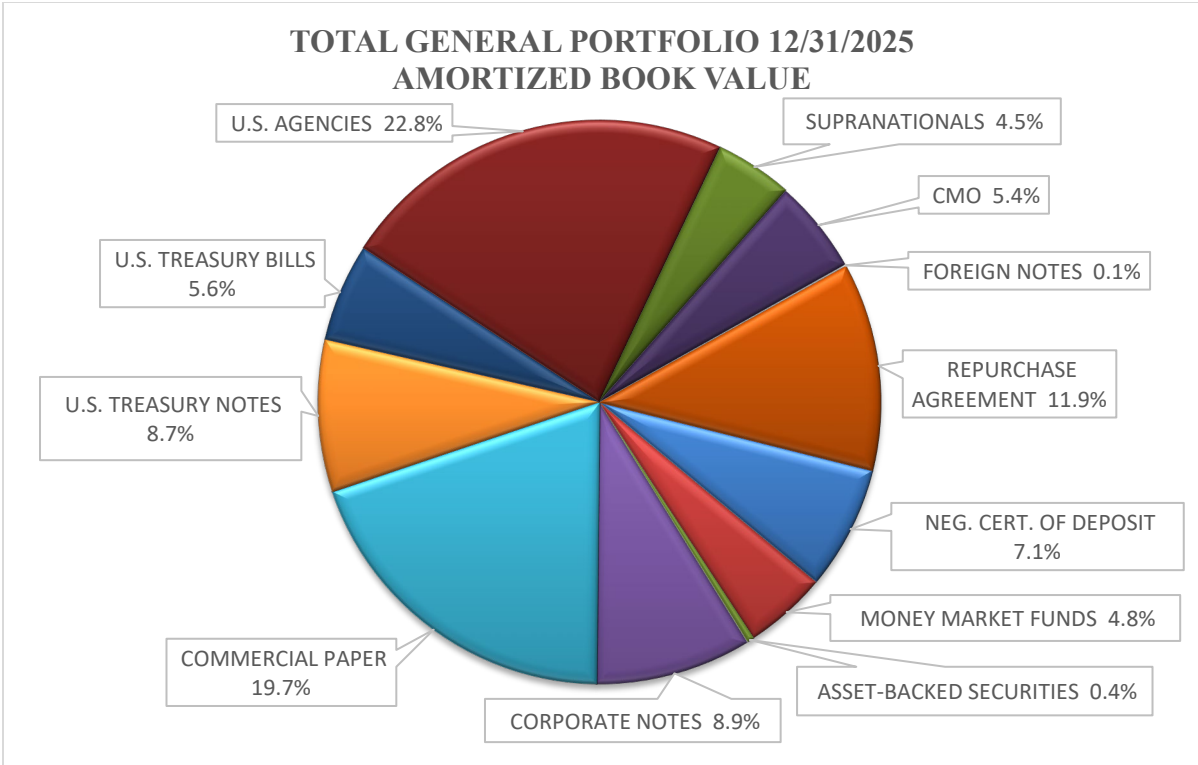
- Internally managed portfolios YTM was 4.04%.
- Buckhead Capital Management portfolio YTM was 1.3%.

In-House Performance

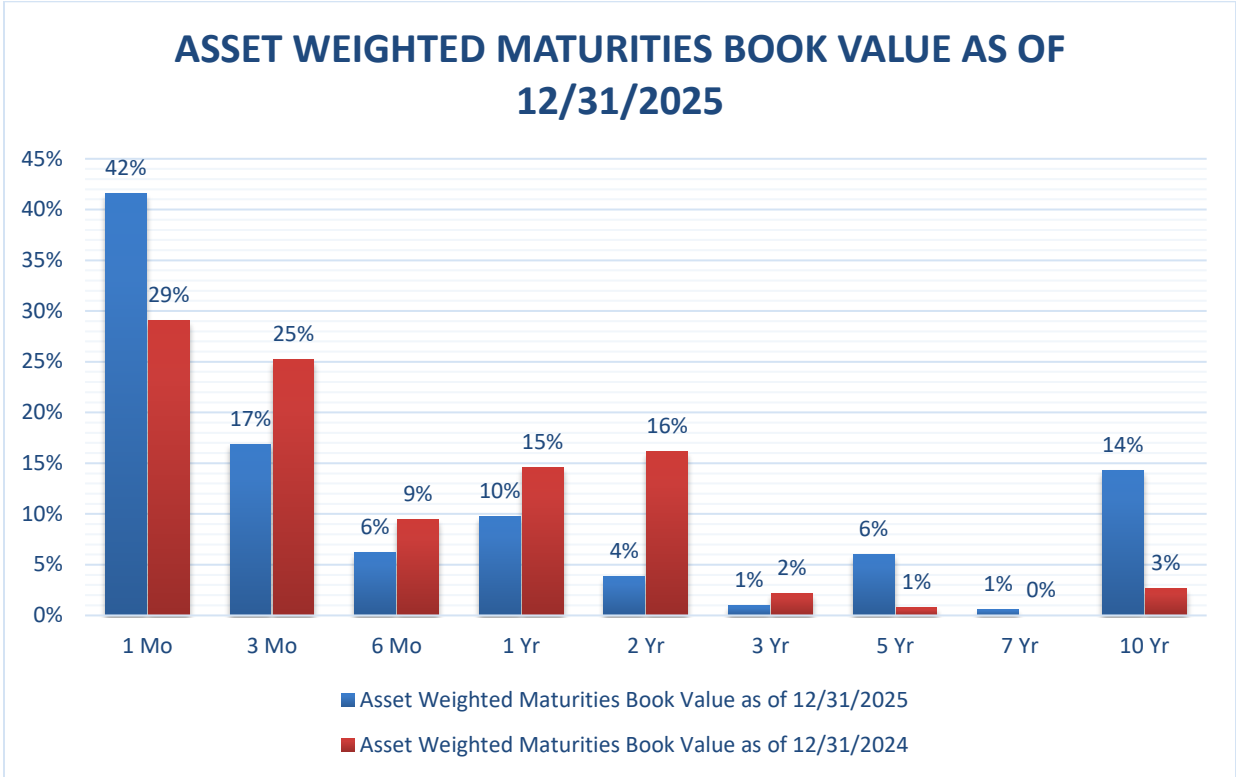
As of December 31, 2025, the yield on the in-house portion of the General Portfolio was 4.042%. A three-month rolling average of this benchmark for this period was 3.58% with the average days to maturity at 218 days. The average days to maturity for the portfolio was 607 days.

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



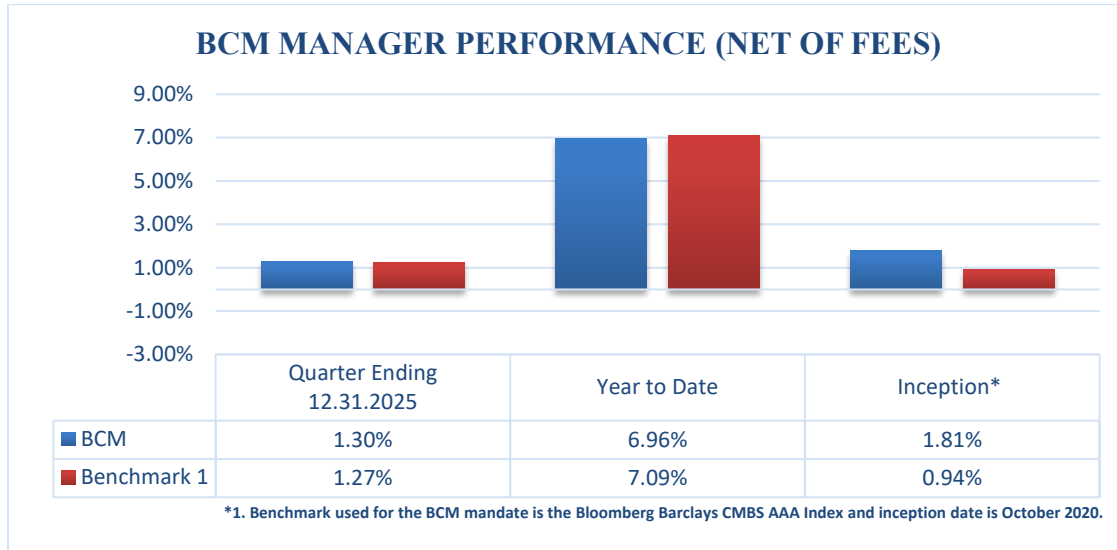


Below is a graphical representation of the asset weighted maturities in the General Portfolio as of December 31, 2025, versus one-year prior.



Outside Manager Performance

The annualized performance since the inception period ending December 31, 2025, for Buckhead Capital Management (BCM) is 1.81%*. 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.



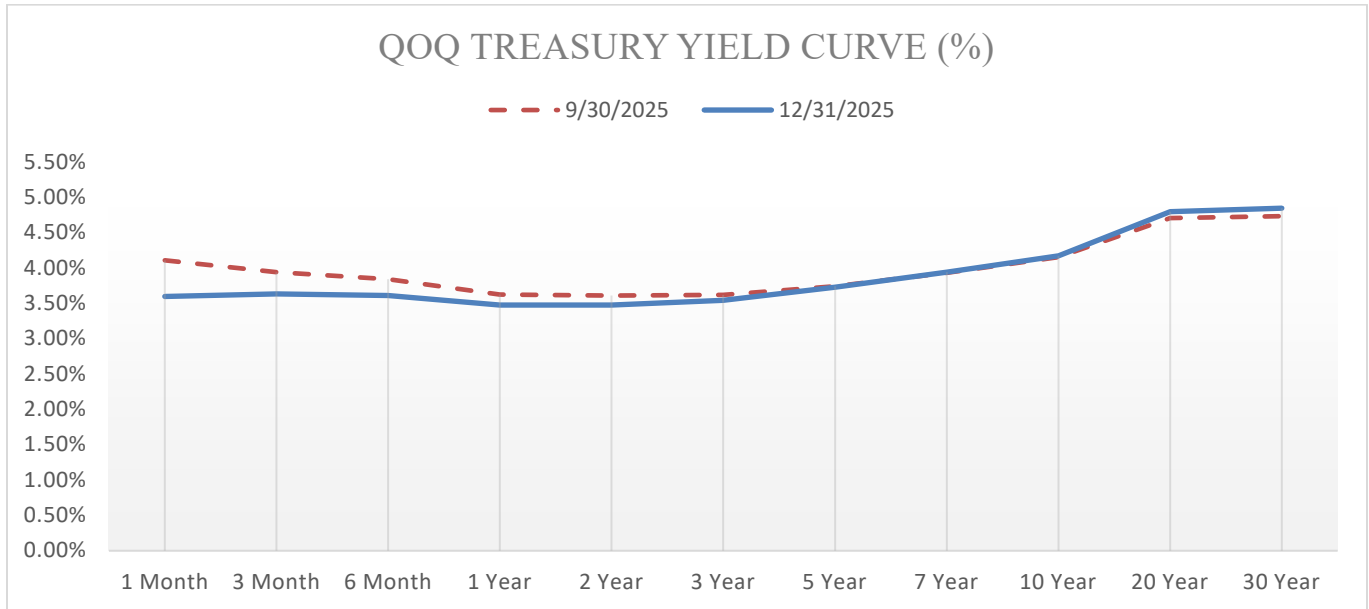
***BCM inception date was October 2020.**

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

GENERAL PORTFOLIO			
Amortized Book Value			
Dec 31, 2025			
	Treasurer In-House	Buckhead Capital Management	Total Portfolio
TIME CERTIFICATES OF DEPOSIT	\$-	\$-	\$-
NEGOTIABLE CD'S	600,000,000	-	600,000,000
MONEY MARKET FUNDS	379,579,539	21,328,710	400,908,248
ASSET-BACKED SECURITIES	-	36,807,042	36,807,042
MORTGAGE-BACKED SECURITIES	-	-	-
CORPORATE NOTES	749,831,119	-	749,831,119
COMMERCIAL PAPER	1,655,283,129	-	1,655,283,129
MUNICIPAL BONDS	-	-	-
U.S. TREASURY NOTES	730,937,243	-	730,937,243
U.S. TREASURY BILLS	473,248,795	-	473,248,795
U.S. AGENCIES	1,405,953,788	513,433,453	1,919,387,241
U.S. GOVT GUARANTEED DEBT	-	-	-
SUPRANATIONALS	373,991,702	-	373,991,702
CMO'S	-	451,460,458	451,460,458
FOREIGN NOTES	10,000,000	-	10,000,000
REPURCHASE AGREEMENTS	1,000,000,000	-	1,000,000,000
TOTAL	\$7,378,825,315	\$1,023,029,663	\$8,401,854,978

Fixed Income Market Highlights as of December 31, 2025

- U.S. 10- year Treasury yields rose by 2 basis points during the second quarter of Fiscal Year 2026 and closed the quarter at 4.17%. Over the same period, 1 month T-Bill rates fell 51 basis points from 4.11% to 3.60%.
- The Federal Reserve cut the Fed Funds rate 25bps in October and 25bps in December 2025. The Fed Funds Rate closed the December 2025 quarter in the range of 3.75% to 3.5%.



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 December 31, 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).

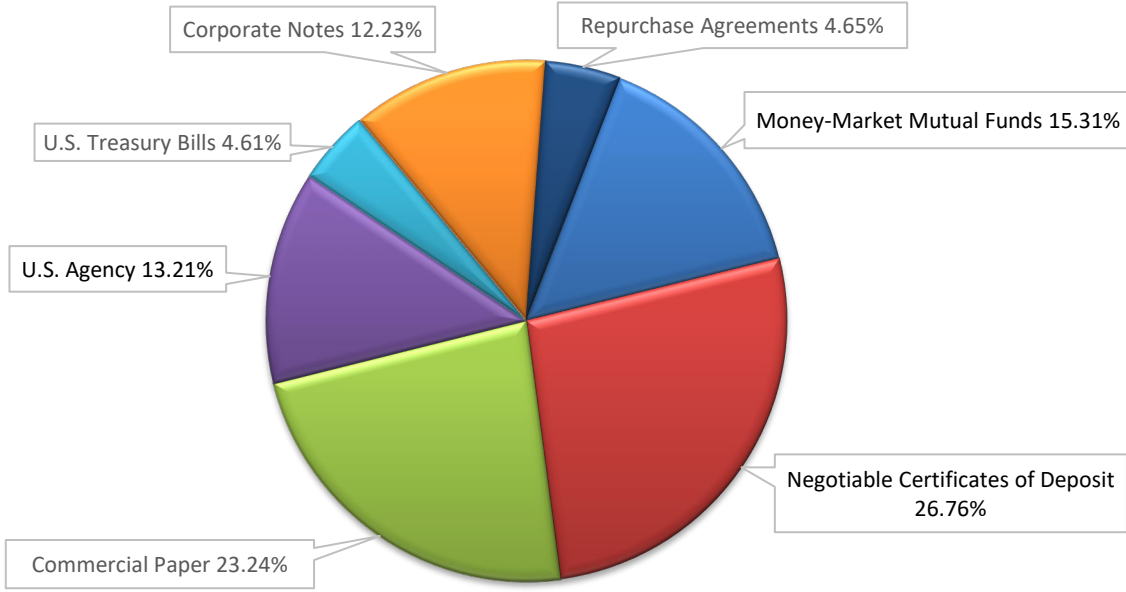
The permissible investments of the LGIP include United States Treasury and Agency securities, repurchase agreements, high quality commercial paper, negotiable certificates of deposit, foreign notes, international development notes, municipal bonds and banker's acceptances. These securities are diversified 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 20% of the fund matures daily, ensuring sufficient liquidity to meet both anticipated and unanticipated withdrawals.

Additionally, approximately 64.4% 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 December 31, 2025, the total assets under management (AUM) were \$2.2 billion. The book yield as of December 31, 2025, was 3.99% which is 30 basis points above the benchmark yield of 3.69%.

<u>LGIP Earning Statistics</u>	<u>Prior Qtr. End</u>	<u>Current Qtr. End</u>	
(in \$ Millions)	<u>Month End Data</u>	<u>Month End Data</u>	<u>FYTD</u>
	<u>09/30/2025</u>	<u>12/31/2025</u>	
Average Daily Balance	2,296.2	2,161.3	2,326.4
Net Interest	8.1	7.3	49.4
Earned Income Return	4.3%	4%	4.2%

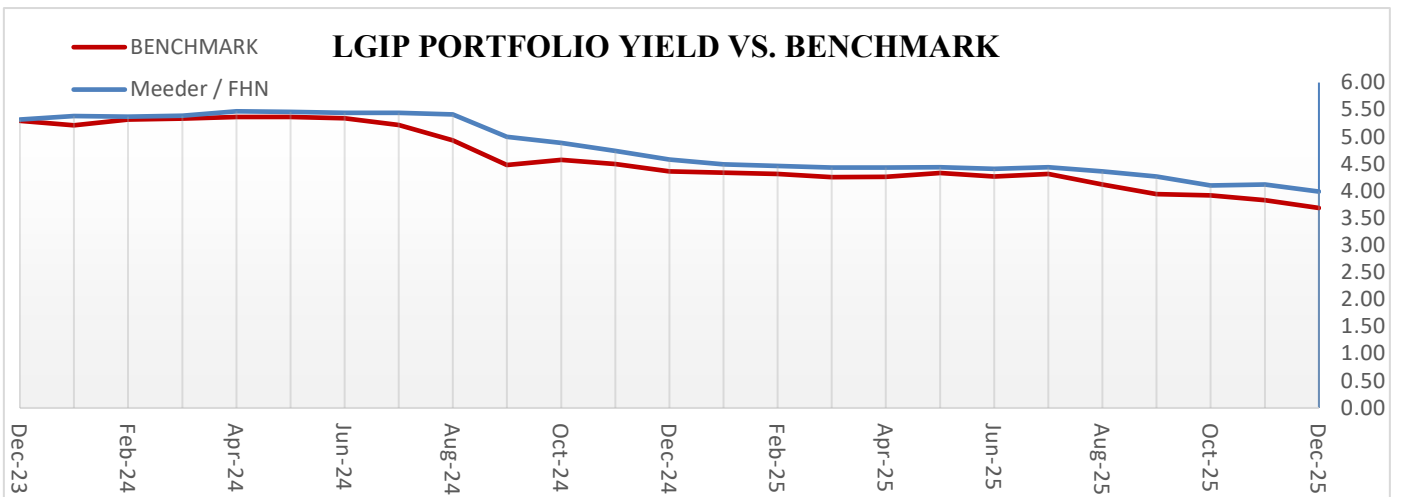
<u>LGIP Fund Statistics</u>	<u>Holdings on 09/30/2025</u>		<u>Holdings on 12/31/2025</u>	
<u>Investment Type (in \$ Millions)</u>	<u>% of Portfolio</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Book Value</u>
U.S. TREASURIES	4.9%	99.6	4.6%	99
U.S. AGENCIES	10.8%	218.4	13.2%	283.8
CORPORATE NOTES	13.5%	272.1	12.2%	262.9
COMMERCIAL PAPER	22.1%	446.2	23.2%	499.4
NEGOTIABLE CD'S	22.3%	450	26.8%	575
MONEY MARKET FUNDS	21.4%	432.1	15.3%	328.9
SUPRANATIONAL DISC	4.9%	99.8	0%	0
REPURCHASE AGREEMENT	0%	0	4.7%	100
	100%	2,018.3	100%	2,149.1

**LGIP PORTFOLIO 12/31/2025
AMORTIZED BOOK VALUE**



Performance

Meeder / FHN began managing the LGIP portfolio in July 2015. As of December 31, 2025, the LGIP's portfolio book yield was 3.99%, and the blended benchmark was 3.69%. The average days to maturity of the LGIP portfolio was 75 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 Markey 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.