

Staff Report

Date: January 12, 2021

To: Technical Review Committee, Washoe County HOME Consortium

From: Housing and Neighborhood Development Division, City of Reno

Subject: PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF REQUEST TO SUBMIT AN ADDITIONAL APPLICATION AFTER DEADLINE (For Possible Action)

On Monday, December 28, 2020, Dane Hillyard, Greenstreet Companies, contacted staff requesting the opportunity to submit an additional AHMLP application and revised the two previously submitted applications. Attached for your reference is a follow-up email dated December 29, 2020, providing a brief explanation for the request from the development team.

Due to the request falling after the closing of the FY2021/2022 AHMLP deadline and said deadlines are set by the Technical Review Committee (TRC), TRC review of the request and approval or denial is required.



Tracy Wheeler <wheelert@reno.gov>

NEW PROJECT REQUEST HOME FUNDS

1 message

Dane Hillyard <daneo@me.com>
To: Tracy Wheeler <wheelert@reno.gov>

Tue, Dec 29, 2020 at 10:06 AM

Tracy, per our discussion yesterday we would like to request an additional project for HOME funds.

As you know the 4% LIHTC was increased dramatically yesterday in the Stimulus package. This increases the amount of tax credit equity in our bond projects substantially.

We have been working on a great site for senior affordable housing but were not pursuing it as the financials did not work until yesterday's increase in tax credits.

The project is located at 3380 Lakeside Ct. The project layout and 3-D fly by are attached. 151 units 100% senior affordable. Project design would be similar to Sanctuary and Vine st. 4 story elevator - all senior amenities etc. We LOVE this location. Very walkable for the seniors to retail, Virginia lake etc. <https://youtu.be/HYqqWNYY4vU>

The existing building is a boarded up blight for the neighborhood. We have met with planning and the CC zone allows MF by right with an administrative site plan review.

Due to the 4% credit increase we are proposing to reduce our HOME fund request on our other two projects to the minimum (even \$50,000 per project works with the new 4% lock), and bring this new project in also with the minimum HOME funds request. So in effect it would reduce our current HOME fund requested amount.

Given the extreme lack of appropriate land in a DDA with appropriate zoning - if we cant get HOME funds this round we will miss this opportunity to bring 151 new units of affordable housing in to Reno, as the land owners have a back up offer to ours for retail.

We have been involved in 9 HOME fund rounds since 1998 and there have been several rounds that allowed in projects shortly after the deadline and several that have allowed substantial changes to projects after the application deadline (including ours). So we feel this request could be looked at a modification of our original applications as the total funding is not increasing.

I realize this is a challenging request but I know we all realize the affordable housing crisis shortage we face is a very massive challenge to resolve.

Please let me know if you have any questions or would like a call to discuss.

Thank you!

Dane

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3-D fly around <https://youtu.be/HYqqWNYY4vU>