



Nevada H.A.N.D., Inc.

Housing And Neighborhood Development

March 5, 2010

Tim Whitright
City of Las Vegas
400 Stewart Avenue, 2nd Fl.
Las Vegas, NV 89119

Re: Sky View Pines
15 West Owens Avenue
Las Vegas, NV 89030

Dear Tim:

Please accept the attached application as our request for \$1,000,000 of City of Las Vegas HOME Funds for the development of Sky View Pines Family Apartments to be located at 15 West Owens Avenue, Las Vegas, Nevada.

This correspondence shall recap what has taken place, to-date, on Sky View Pines:

- In October 2007, the City of Las Vegas solicited proposals for the development of an affordable, multifamily community on vacant land located at 15 West Owens Avenue, Las Vegas, Nevada;
- In November 2007, Nevada H.A.N.D., Inc. (Nevada HAND) submitted a proposal to the City of Las Vegas for such development;
- In December 2007 Nevada HAND applied for \$1,000,000 of Clark County HOME Funds;
- In March 2008, Nevada HAND received a commitment of \$1,000,000 of Clark County HOME Funds for the development of Sky View Pines;
- In July 2009, Nevada HAND submitted a Low Income Housing Tax Credit application to the Nevada Housing Division for Sky View Pines;
- In October 2009, Nevada HAND received a Low Income Housing Tax Credit Reservation from the Nevada Housing Division, which is the primary source of financing for Sky View Pines;
- In January 2010, the Las Vegas City Council approved the Site Development Design Review for Sky View Pines;
- The building plans were submitted to the City of Las Vegas Building Department for review in January 2010; and



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- The building plans are in the last stages of approval at the City of Las Vegas building department, and we are currently awaiting final approval to be "building permit / shovel ready."

Due to the deteriorating tax credit market with respect to pricing, and the limited amount of Low Income Housing Tax Credits available, Sky View Pines needs \$1,000,000 of gap financing to make the deal feasible.

Sky View Pines will add an additional 144 quality, energy efficient affordable apartments to serve the low-income population of the City of Las Vegas.

Please feel free to contact me at (702) 739-3345 ext. 243 if you require any additional assistance. Thank you.

Sincerely,

Jacquie Haas
Real Estate Development Manager