



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

Housing And Neighborhood Development

May 11, 2010

City of Las Vegas
Earlie King
400 Stewart Avenue, 2nd Fl.
Las Vegas, NV 89101

Re: Westcliff Heights Senior Apartments
Additional HOME Fund Request

Dear Earlie:

Please accept this correspondence as our request for an additional \$250,000 of City of Las Vegas HOME / LIHTF funds for Westcliff Heights Senior Apartments.

Due to the downturn of the economy, the cost of construction decreased for Westcliff Heights. The Nevada Housing Division reallocated the previously awarded \$2,000,000 of Tax Credit Assistance Program (TCAP) funds from Westcliff Heights to Sky View Pines to help fund the 30 additional apartments that did not have a Low Income Housing Tax Credit (LIHTC) allocation.

The reduction of construction costs reduced basis, and the amount of the 4% Low Income Housing Tax Credits. As a result of the reduction in LIHTC, the amount of investor equity was reduced by over \$500,000.

The additional \$250,000 of HOME / LIHTF will off-set this loss of equity.

Attached you will find a breakdown of the sources and uses highlighting the difference from our application dated November 2009, and our current projections.

Please feel free to contact me at (702) 739-3345 ext. 243 should you have any questions.
Thank you for your continued support.

Sincerely,

Jacquie Haas
Real Estate Development Manager
Nevada H.A.N.D., Inc.