



November 12, 2013

Tim Whitright
City of Las Vegas
Economic and Urban Development Department
City Hall, Sixth Floor
495 South Main Street
Las Vegas, NV 89101

Subject: Westcliff Heights Senior Apartments

City of Las Vegas – HOME Request

Dear Tim,

We are requesting additional HOME Funds in the amount of \$400,000 for Westcliff Heights Senior Apartments. Westcliff Heights Senior Apartments is a HUD 202 mixed finance affordable senior housing project that includes 50 units of Project Based Rental Assistance.

HOME funds for Westcliff Heights Senior Apartments were originally awarded from the 2009 HOME application. Project costs have increased 30% due to delays in receiving the HUD 202 Capital Advance Funds. The original budget for Westcliff Heights Senior Apartments was \$10,086,947. The new budget for Westcliff Heights Senior Apartments is now \$13,615,716. In order to fill the gap in financing HUD has increased the amount of HUD 202 Capital Advance Funds by \$2,168,169, the tax credit investor (National Equity Fund) has increased the amount of equity funding by \$897,565 and Nevada HAND has increased deferred developer fee by \$63,035.

Please find the attached revised budget for your review.

If you have any questions, or need additional back-up material, please feel free to contact me at 410-2705. Thank you.

Sincerely,

Michael Mullin
President

CC: Earlie King

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Westcliff Heights Senior Apartments

	Total Project Costs	HUD	CLV HOME*	LIHTC Equity	Developer Note
LAND					
Demolition					
Off Site work					
On Site work	\$ 1,469,546	\$250,000	\$405,000	\$814,546	
Buildings	\$ 6,183,226	\$3,864,516	\$400,000	\$1,918,710	
Contractor Fees	\$ 431,654	\$269,784		\$161,870	
General Requirements	\$ 518,337	\$323,961		\$194,376	
Contingency Fund	\$ 385,138	\$218,746		\$0	\$166,392
Arch/Engineering	\$ 548,900	\$498,900	\$50,000	\$0	
Permits/Fees	\$ 925,000	\$925,000		\$0	
Construction Interest	\$ 254,825			\$254,825	
Bridge Interest	\$ 240,000			\$240,000	
Constr. Finance Costs	\$ 195,000			\$195,000	
Perm Finance Costs				\$0	
3rd Party Reports	\$ 69,500	\$69,500		\$0	
Other Soft Costs	\$ 537,740	\$453,342	\$45,000	\$39,399	
Developer Fee	\$ 1,130,313	\$122,252		\$847,023	\$161,038
Project Reserves	\$ 726,537			\$726,537	
TOTAL USES	\$ 13,615,716	\$ 6,996,000	\$ 900,000	\$ 5,392,286	\$ 327,430

*** HOME Reimbursement**

On Site: earthwork, street improvements (on-site), masonry, landscaping

Other Soft Costs: legal and accounting