

**CITY OF LAS VEGAS
DEPARTMENT OF NEIGHBORHOOD SERVICES
Private Activity Bond (PAB) Volume Cap Application**

**RETURN TO: DEPARTMENT OF NEIGHBORHOOD SERVICES (DNS)
495 S. Main Street – 3rd Floor
Las Vegas, NV 89101-2986
702-229-2330**

cduewiger@lasvegasnevada.gov

- **DO NOT STAPLE OR BIND APPLICATION OR ATTACHMENTS**
- **APPLICATIONS MUST BE TYPED AND COMPLETED IN ITS ENTIRETY (Applications with handwritten entries, other than signatures and boxes requiring checks, will not be accepted).**

- **SUBMIT ONLY ONE SIGNED ORIGINAL**

APPLICATION SUBMISSION DATE: _____

<u>1. ORGANIZATION INFORMATION</u>		
Developer:		
Address:		
City:	State:	Zip:
Project Representative:	Phone No:	
E-mail Address:	Fax No:	
Organization is: <input type="checkbox"/> For Profit Entity <input type="checkbox"/> Not-For-Profit Entity <input type="checkbox"/> Headquartered in Nevada <input type="checkbox"/> Headquartered in another state		
Has organization previously used bond financing? Yes <input type="checkbox"/> State _____ No <input type="checkbox"/>		
<u>2. PROJECT SUMMARY</u>		
Project Name:		
Project Type: <input type="checkbox"/> New Construction <input type="checkbox"/> Acquisition with Rehabilitation		
Target Population: <input type="checkbox"/> Families <input type="checkbox"/> Elderly/Seniors <input type="checkbox"/> Disabled <input type="checkbox"/> Other If Other, please specify:		
Project Location (must be located within geographic boundaries of city of Las Vegas): Street Address: Nearest Cross Streets: Parcel Number: Council Ward Number:		
Volume Cap Requested from city of Las Vegas: \$		
Volume Cap Requested from State of Nevada (if any): \$		

The city of Las Vegas does not discriminate against persons based on race, color, religion, marital status, sex, national origin, ancestry, age, familial status, disability, or any arbitrary basis. If you need special assistance in order to read and understand the information contained herein, please call the Department of Neighborhood Services (DNS) at 702-229-2330. The city of Las Vegas TDD (Telecommunications for the Deaf) number is 702-386-9108.

2. PROJECT SUMMARY (cont'd)	
Total Project Cost:	Bond Principal:
Total Units:	Developer Fee:
Cost Per Unit:	- Amount Deferred:
Cost Per Sq. Ft.:	Tax Credit Equity:
Number of Affordable Units:	Debt Ratio:
- Percentage of Total Project:	Number of Jobs Created:
Number of Market Rate Units:	- Construction:
- Percentage of Total Project:	- Post-Construction:

NOTE: Appropriate supporting documentation for Sections 3 thru 9 must be attached, as referenced in Section 10, entitled "Supporting Documentation."

3. SITE INFORMATION

- A. Is the proposed site(s) for the project currently under site control? Yes No
 If yes, site control in form of: Deed Executed Option to Purchase
 Executed Purchase Contract Executed Lease with Option to Purchase
 (Verification of site control must be attached)

- B. What is the site's current zoning? _____
 Does the project conform to the site's current legal zoning? Yes No
 Is there a need for a change in zoning? Yes No
 If yes, what is the needed zoning change? _____
 Has a zoning hearing been scheduled? Yes No
 If yes, when? _____
 (A zoning letter from the city of Las Vegas Planning Department dated within 12 months of the application date, verifying that the project conforms in all aspects to the current legal zoning of the property, must be attached)

- C. Acquisition of existing properties (answer only if acquiring existing buildings):
 How many buildings will be acquired for the project? _____
 Are all of the buildings currently under control for the project? Yes No
 If no, when will all of the buildings be acquired for the project? _____
 If existing buildings are to be acquired for this project, are they currently occupied? Yes No (If the answer is yes, a proposed relocation plan is required).

4. PROJECT DESCRIPTION (This brief, concise overview of the project includes questions A-K. If items are not completed, the application will not pass threshold review)

- A. Briefly describe the existing condition of the proposed project property:

B. Briefly describe the improvements proposed by the development team:

C. Briefly describe the market to be served:

D. Briefly describe the quantity and types of jobs created by the proposed Project:

E. Briefly describe the contribution of the Project to economic diversification within the City:

F. Briefly describe the contribution of the Project to meeting the City's needs for affordable housing:

G. Briefly state the impact of the Project on the City's tax base:

H. Briefly describe the benefits of the Project to the City and its citizens:

I. Briefly describe the effect of the Project on the City's environment and natural resources:

J. List previous bond allocations, if any, received from the city of Las Vegas:

Project:
Year:
Amount:

Project:
Year:
Amount:

Project:
Year:
Amount

K. Has your organization previously returned Bonds to the City? Yes No
If yes, please complete the following:

Project:
Year:
Amount:

L. Has your organization previously had Bonds rescinded by the City? Yes No
 If yes, please complete the following:

Project:
 Year:
 Amount:

5. FUNDING SOURCES

Please identify all funding entities and the amounts allocated or applied for but not yet allocated:

Name of Entity	Amount/Date of funding that has been allocated	Additional funding that has been applied for but not yet been allocated
Private Activity Bonds Proceeds: State of Nevada		
Private Activity Bonds Proceeds: City of Las Vegas		
4% Tax Credit Proceeds:		
State HOME funds:		
Clark County HOME funds:		
City of Las Vegas HOME funds:		
Developer Cash:		
Private Loans:		
Other Loans:		
Total		

6. PROJECT DATA (Housing)

Category (check one):

- New Construction Acquisition w/Rehabilitation

Total Number of Units _____
 No. of Low-Income Units _____ Percentage of Total Units _____
 No. of Market Rate Units _____ Percentage of Total Units _____
 No. of Family Units _____
 No. of Disabled Units _____
 No. of Senior Citizen Units _____
 No. of Other Units _____ Type: _____

7. PROJECT RENTS (Housing)

List the applicable gross rents for the project.

A. Low-Income Units: Total number of low-income units: _____

In the chart below, please list estimated monthly rents for low-income units only.

Type of Unit	Number of Units	Monthly Rent By Type	Gross Monthly Rent – By Type	Square Footage of Unit
_____ Bedroom				
Subtotal				

B. Market Rate Units: Total number of market rate units: _____

In the chart below, please list estimated monthly rents for market rate units only.

Type of Unit	Number of Units	Monthly Rent By Type	Gross Monthly Rent – By Type	Square Footage of Unit
_____ Bedroom				
Subtotal				
Monthly Gross Rent Revenue (A+B)				
Annual Gross Rent Revenue (A+B X 12)				

C. Equipment Included in Units (check all applicable items):

1. Low Income Units:

- Range Refrigerator Disposal Kitchen Exhaust Fan
 Dishwasher HVAC Refrigerator Trash Compactor
 Washer/Dryer Hook-Up Laundry Facility (on site)

2. Market Rate Units:

- Range Refrigerator Disposal Kitchen Exhaust Fan
 Dishwasher HVAC Refrigerator Trash Compactor
 Washer/Dryer Hook-Up Laundry Facility (on site)

3. Additional Amenities:

- Swimming Pool Community Room Internet data lines Covered parking

- Security features: Describe _____
- Other: Describe _____

8. RELOCATION PLAN (Housing)

Does the proposed project involve any relocation of tenants? Yes No
If yes, please describe the proposed relocation plan **in detail**. Continue on a separate sheet, if necessary.

9. PROJECT BUDGET / SOURCES OF USES

Please list the development cost data and associated funding sources below. This list must include a line item breakdown of all construction costs:

NOTE: This budget must be completed. A separate project budget may be attached as additional backup.

Expense	Estimated Cost	Bonds	4% Tax Credits	Developer Cash	HOME	Other
Land Acquisition						
Land						
Land Improvements						
Site Work						
Subtotal						
Construction/Rehabilitation						
Building Acquisition Costs						
Demolition Costs						
New Building Costs						
Rehabilitation Costs						
Site Work						
Off-Site Improvements						
Utility Fees & Permits						
Utility Connections						
Building Permits & Fees						
Water/Sewer Permits & Fees						
Contractor Fee						
Construction Contingency						
Subtotal						
Construction Financing						
Construction Insurance						
Construction Loan Interest						
Construction Loan Origination						
Property Taxes During Construction						
Construction Loan Expenses						
Subtotal						
Permanent Loan Fees						
Credit Report						
Permanent Loan Origination						
Title & Recording						
Legal						
Documentation Preparation						
Escrow Closing						
Escrow Prepaid Items						
Subtotal						

Expense	Estimated Cost	Bonds	4% Tax Credits	Developer Cash	HOME	Other
Related Soft Costs – General:						
Architectural Design Fees						
Architectural Supervision						
Accounting Fees						
Engineering Fees						
Engineering Supervision						
Survey						
Appraisal Fee(s)						
Environmental Study						
Soils Report						
Market Study						
Project Audit Fees						
Legal Fees						
Private Activity Bonds / Tax Credit Application Fees						
Professional Estimator Fees						
Construction Control Fees						
Soft Cost Contingency						
Other:						
Subtotal						
Developer Costs:						
Developer's Overhead						
Developer's Fee:						
Lease Up Reserves						
Subtotal						
Page Subtotal						
Previous Page Subtotal						
TOTAL ESTIMATED COST						

COST CERTIFICATION

In my position as (Title)* _____ I have reviewed the cost estimate for (Name of project) _____ and determined that the scope of the project is adequately defined and the cost estimates associated with the project, as defined, are reasonable and accurate and the project will meet the State of Nevada energy and weatherization standards.**

Printed Name: _____
Signature: _____ Date: _____
Company: _____

* Architect, Engineer, Contractor, etc.

** Additional information on the State of Nevada energy and weatherization standards may be obtained from the State of Nevada Housing website: <http://www.nvhousing.state.nv.us>.

10. SUPPORTING DOCUMENTATION

THE FOLLOWING NINE SUPPORTING DOCUMENTS MUST BE ATTACHED. IF THEY ARE NOT INCLUDED, THE APPLICATION WILL NOT PASS THE THRESHOLD REVIEW:

(Note: The application package must include divider pages, with caption, between sections)

- A. Audited financial statement (last fiscal year) for each organization and/or corporation involved in project
- B. Map showing the location of the site and relationship of the site to the surrounding area. Map should identify the area of boundaries of the site, and show the parcel numbers.
- C. Photographs of the site and the surrounding area
- D. Architectural rendering or conceptual drawing (computer image is acceptable) showing elevations of proposed project structure(s)
- E. Legal description of the property
- F. Evidence of site control; one of the following is required:
 - 1) Deed
 - 2) Executed option to purchase
 - 3) Executed purchase contract
 - 4) Lease w/option to purchase
- G. Letters of interest from financial institutions
- H. Letter from the city of Las Vegas Planning Department, less than 12 months old, verifying that the project conforms in all aspects to the current legal zoning of the property
- I. Disclosure of Principals (Attachment "A") reflecting name, business address, telephone number, and percentage of ownership for all persons and entities holding more than 1% interest). Nonprofit organizations should list board of directors, business address, and telephone number.

11. ADMINISTRATIVE EXPENSES

The administrative expenses budget differs from the project budget in that it reflects expenses after occupancy has been stabilized. It is expected that during a reasonable rent-up period, advertising expenses, and some clerical and bookkeeping expenses may exceed ongoing expense levels for these items.

General Administrative:

- Advertising _____
- Management Fees _____
- Legal/Partnership Expenses _____
- Accounting/audits _____
- Banking _____
- Property taxes _____
- Subtotal General Admin: _____

Maintenance:

- Decorating/redecorating _____
- Repairs to plants & units _____
- Exterminating/pest control _____
- Grounds expense _____
- All other maintenance _____
- Repairs/replacement reserves _____
- Subtotal Maintenance costs: _____

Operating:

- Elevator(s) _____
- Fuel (Heating & hot water) _____
- Lighting _____
- Water & Sewer _____
- Natural gas/propane _____
- Trash services _____
- Staff payroll/benefits _____
- Insurance(s) _____
- All other operating _____
- Subtotal Operating costs: _____

Financing:

- Interest on 1st mortgage _____
- Interest on subordinate debt _____
- Bank/credit enhancement _____
- Bond & trustee fees _____
- Subtotal Financial costs: _____

Summary of Administrative Expenses

	Annual Total	Percentage of Total	Cost Per Unit
Annual General Administrative Costs	_____	_____	_____
Annual Maintenance Costs	_____	_____	_____
Annual Operating Costs	_____	_____	_____
Annual Financing Costs	_____	_____	_____
Total Expenses	_____	_____	_____

Cash Flow Analysis

Annual Operating Income (Revenue) _____ - **Expenses** _____ = _____
Percentage of Operating Income required to cover Expenses: _____

12. CERTIFICATION

An authorized agent of the Project Developer must read and sign the statement below:

I certify that all information provided in this application is correct, and that all requested accompanying documentation is legally valid in the State of Nevada.

Name Title

Signature

Date

Subscribed and sworn to before me this _____ Day of _____, 20____.

Notary Public

ATTACHMENT "A"
DISCLOSURE OF PRINCIPALS

The principals and partners of _____ and all persons and entities holding more than 1% interest in _____ or any principal of _____ are the following:

FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____
—		

Continue listing principals and partners until full and complete disclosure is made.

I certify under penalty of perjury, that the foregoing list is full and complete.

A Nevada Corporation

By: _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20____

Notary Public