

**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 – 3<sup>rd</sup> Floor  
Las Vegas, NV 89101-2986  
702-229-2330  
[cduewiger@lasvegasnevada.gov](mailto: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: \_\_\_\_\_**

<b><u>1. ORGANIZATION INFORMATION</u></b>			
Developer:			
Address:			
City:	State:	Zip:	
Project Representative:			Phone No:
E-mail Address:			Fax No:
Organization is:			
For Profit Entity			
Not-For-Profit Entity			
Headquartered in Nevada			
Headquartered in another state			
Has organization previously used bond financing?			
Yes, State _____			
No			
<b><u>2. PROJECT SUMMARY</u></b>			
Project Name:			
Project Type:			
New Construction			
Acquisition with Rehabilitation			

<b>Target Population:</b>
<b>Families</b>
<b>Elderly/Seniors</b>
<b>Disabled</b>
<b>Other</b>
<b>If Other, please specify:</b>
<b>Project Location (must be located within geographic boundaries of city of Las Vegas):</b>
<b>Street Address:</b>
<b>Nearest Cross Streets:</b>
<b>Parcel Number:</b>
<b>Council Ward Number:</b>
<b>Volume Cap Requested from city of Las Vegas: \$</b>
<b>Volume Cap Requested from State of Nevada (if any): \$</b>

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.

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

**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)

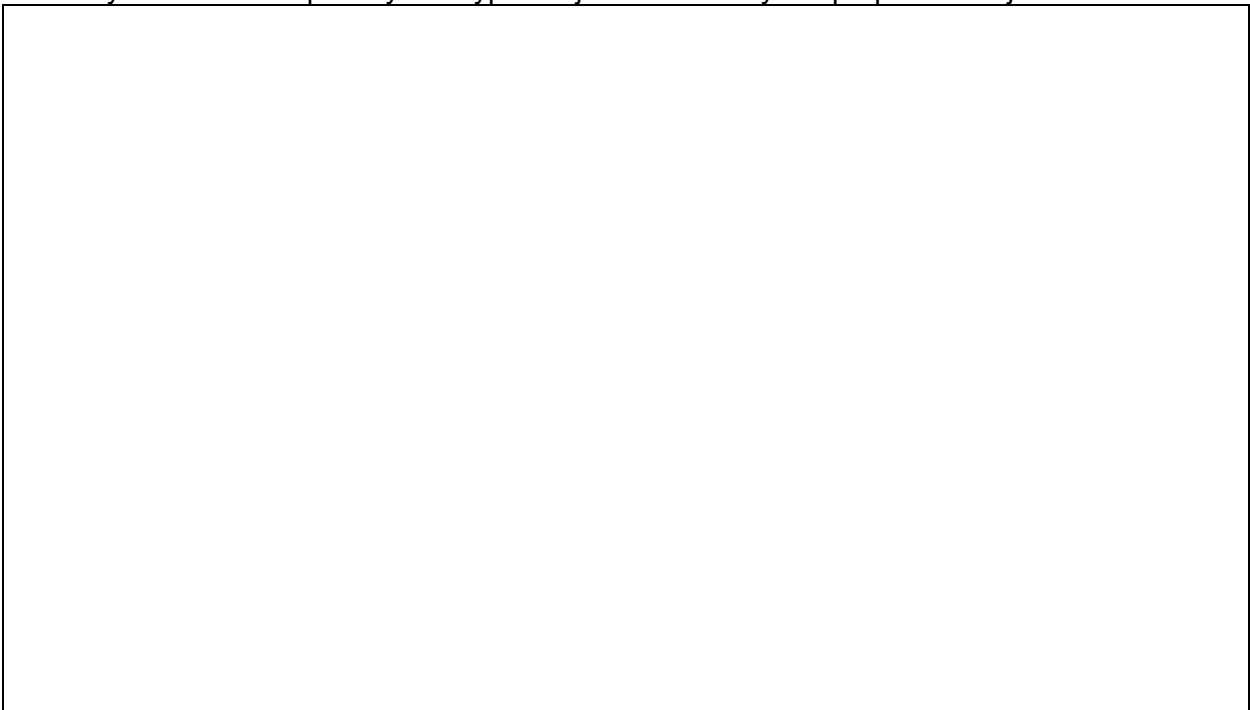
A. Briefly describe the existing condition of the proposed project property:

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

C. Briefly describe the market to be served:



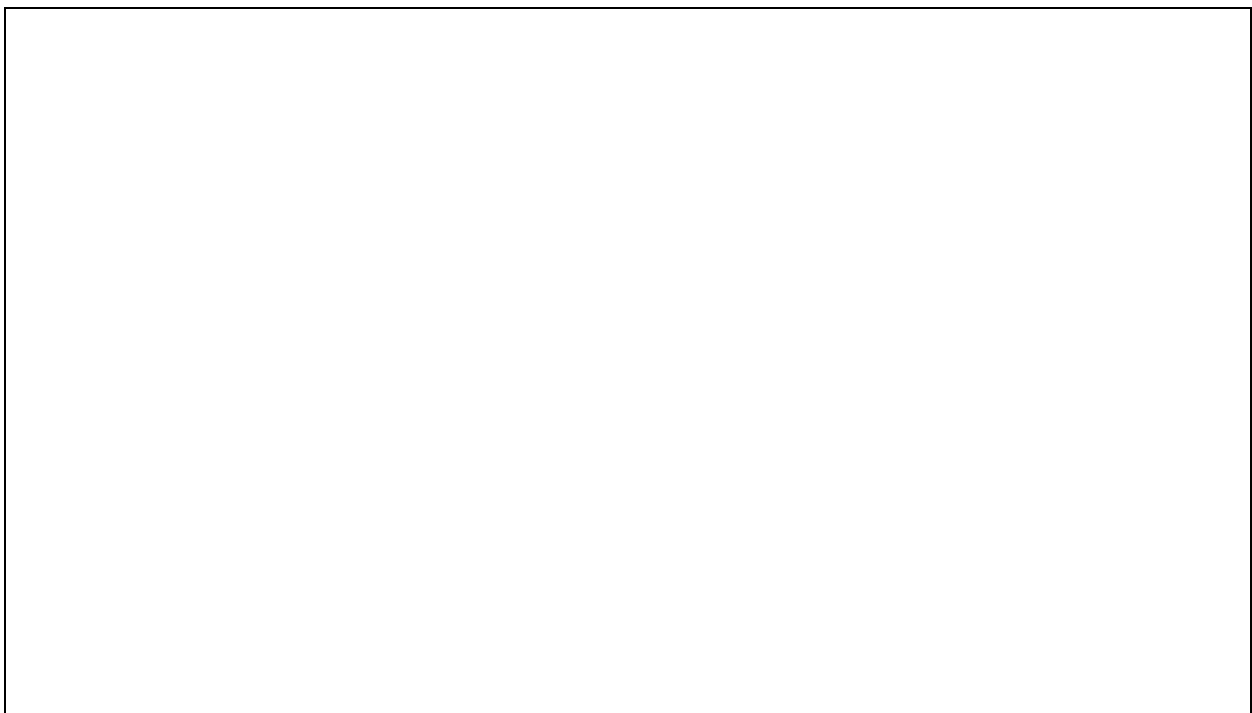
D. Briefly describe the quantity and types of jobs created by the proposed Project:



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: <b>State of Nevada</b>		
Private Activity Bonds Proceeds: <b>City of Las Vegas</b>		
4% Tax Credit Proceeds:		
State HOME funds:		
Clark County HOME funds:		
City of Las Vegas HOME funds:		
Developer Cash:		
Private Loans:		
Other Loans:		
<b>Total</b>		

**6. PROJECT DATA (Housing)**

Category (check one):

New Construction

Acquisition w/Rehabilitation

Total Number of Units \_\_\_\_\_  
 No. of Low-Income Units \_\_\_\_\_  
 No. of Market Rate Units \_\_\_\_\_  
 No. of Family Units \_\_\_\_\_  
 No. of Disabled Units \_\_\_\_\_  
 No. of Senior Citizen Units \_\_\_\_\_  
 No. of Other Units \_\_\_\_\_

Percentage of Total Units \_\_\_\_\_  
 Percentage of Total 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				
_____ Bedroom				
_____ Bedroom				
_____ Bedroom				
<b>Subtotal</b>				

**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				
_____ Bedroom				
_____ Bedroom				
_____ Bedroom				
<b>Subtotal</b>				
<b>Monthly Gross Rent Revenue (A+B)</b>				
<b>Annual Gross Rent Revenue (A+B X 12)</b>				

**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
<b>Land Acquisition</b>						
Land						
Land Improvements						
Site Work						
<b>Subtotal</b>						
<b>Construction/Rehabilitation</b>						
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						
<b>Subtotal</b>						
<b>Construction Financing</b>						
Construction Insurance						
Construction Loan Interest						
Construction Loan Origination						
Property Taxes During Construction						
Construction Loan Expenses						
<b>Subtotal</b>						
<b>Permanent Loan Fees</b>						
Credit Report						
Permanent Loan Origination						
Title & Recording						
Legal						
Documentation Preparation						
Escrow Closing						
Escrow Prepaid Items						
<b>Subtotal</b>						

Expense	Estimated Cost	Bonds	4% Tax Credits	Developer Cash	HOME	Other
<b>Related Soft Costs – General:</b>						
Architectural Design Fees						
<b>Architectural Supervision</b>						
<b>Accounting Fees</b>						
<b>Engineering Fees</b>						
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:						
<b>Subtotal</b>						
<b>Developer Costs:</b>						
Developer's Overhead						
Developer's Fee:						
Lease Up Reserves						
<b>Subtotal</b>						
<b>Page Subtotal</b>						
<b>Previous Page Subtotal</b>						
<b>TOTAL ESTIMATED COST</b>						

**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 1<sup>st</sup> mortgage \_\_\_\_\_  
Interest on subordinate debt \_\_\_\_\_  
Bank/credit enhancement \_\_\_\_\_  
Bond & trustee fees \_\_\_\_\_  
Subtotal Financial costs: \_\_\_\_\_

**Summary of Administrative Expenses**

	<b>Annual Total</b>	<b>Percentage of Total</b>	<b>Cost Per Unit</b>
<b>Annual General Administrative Costs</b>	_____	_____	_____
<b>Annual Maintenance Costs</b>	_____	_____	_____
<b>Annual Operating Costs</b>	_____	_____	_____
<b>Annual Financing Costs</b>	_____	_____	_____
<b>Total Expenses</b>	_____	_____	_____

**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