



NEVADA

River Place Senior Apartments

CAPITAL MAGNET FUND DELIVERS AFFORDABLE SENIOR HOUSING

IDAHO-NEVADA CDFI, INC.



River Place Senior Apartments
Sparks, NV

"I have lived in apartments for over 45 years and River Place is the best ever!"

James Deacon

Resident

River Place Senior Apartments

High unemployment and foreclosure rates were the predominant drivers in the recent economic downturn that hit Sparks, Nevada. An area analysis found the housing market was characterized by a large proportion of renters—74 percent. This was especially troublesome for the population of senior citizens in the area living on limited fixed incomes who were competing for a limited supply of affordable rental housing.

The Idaho-Nevada CDFI, with its strong record of financing affordable housing, brought relief to area seniors by providing funding needed to build River Place Senior Apartments—a 55-unit senior affordable housing complex completed in June 2011. More than 40 percent of the River Place residents earn less than \$13,000 annually. The average resident age at River Place is 69, with 21 percent over the age of 80.

The CMF award was critical in enabling Idaho-Nevada CDFI to leverage a \$9.9 million funding package to break ground on River Place. Funding to complete the project came from a variety of sources, including: an allocation of Low-Income Housing Tax Credits (LIHTCs) from the Nevada Housing Division (NHD), with Citibank as the LIHTC equity investor; Washoe County HOME resources; NHD Exchange funds; and Idaho-Nevada CDFI loan (utilizing CMF resources).

Capital Magnet Fund

Recipient: Idaho-Nevada CDFI, Inc.

Community Profile: Sparks, Nevada

- 13% Poverty Rate
- 10.4% Unemployment Rate
- Population: 96,094
- Household Median Income: \$52,795

Capital Magnet Fund Project:

River Place Senior Apartments

Financing Overview

Total Funding: \$9.9 million

- Capital Magnet Fund: \$1.99 million
- HOME Funds: \$850,981
- LIHTC Equity: \$5.58 million
- NHD Exchange Funds: \$1.44 million
- Deferred Developer Fee: \$72,046

Project Highlights

- Construction financing for 55-unit senior affordable housing complex
 - On-site health management space
 - Centralized location near medical facilities and retail center
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Its close proximity to Renown Medical Center makes River Place an ideal location for seniors. Other nearby amenities include a large shopping center and easy access to banking and dining facilities. River Place maintains a computer room with free Internet access, library, and community room that boasts a kitchen and fitness equipment. In addition, there is an exam room for on-site medical screenings and office space for case management.

Idaho-Nevada CDFI is reinvesting its CDFI Fund Capital Magnet Fund award into its permanent financing base to support affordable housing on an ongoing basis.

Founded in 1999, Idaho-Nevada CDFI, Inc. provides financing to small business and affordable housing entrepreneurs in the intermountain west. The Idaho-Nevada CDFI, Inc. offers two major financial products, permanent financing for affordable multi-family low income housing tax credit (LIHTC) projects and small business loans to expand businesses. The organization received its CDFI Certification in 2001 and in 2014 became the first non-depository member of the Federal Home Loan Bank of Des Moines (previously the Federal Home Loan Bank of Seattle). Since 2000, Idaho-Nevada CDFI, Inc. has originated in excess of \$73 million in loans, which have leveraged an additional \$391 million in financing. Their activities are estimated to have created or preserved over 500 permanent jobs and 6,000 construction jobs, and financed more than 2,900 affordable housing units.

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