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Clark County Awards Nevada HAND \$36M to Develop 613 Affordable Housing Units

Commissioners approved nearly \$120M in funding that will address the state's affordable housing crisis by creating or rehabilitating about 3,100 units overall

LAS VEGAS, NV – This month, Nevada HAND was awarded \$36 million in funds from Clark County's Community Housing Fund to build and rehab hundreds of affordable housing units throughout Southern Nevada to address the state's affordable housing crisis. Overall, the county's \$120 million investment in affordable housing will provide an additional 3,100 units of affordable housing for our region. For Nevada HAND, this funding positions the nonprofit affordable housing developer to build an additional 613 units on top of the 800 units that they already have under construction.

As Nevada's nonprofit leader in affordable housing, Nevada HAND not only strives to provide residents with more than a place to live by offering life-enriching Resident Services to every resident, but also by offering affordable rents that cost an average of \$733 per month. The nonprofit also ensures that residents' homes are modern, efficient, and accessible for any family or senior residents' needs. The 800 units currently under construction are a combination of new construction, like Decatur Commons Family and Decatur Commons Senior, or existing developments that are being rehabbed, like Desert Pines. Rehabbing affordable housing communities is essential to ensuring that our state's affordable housing stock remains high-quality.

The \$36 million in gap funding received by Nevada HAND provides funding for the new construction or rehab of five projects leading to an additional 613 units of affordable housing.

"We are beyond excited that Clark County has invested unprecedented resources to address our community's affordable housing challenges," said Audra Hamernik, President & CEO of Nevada HAND. "This funding will provide essential gap financing in the face of rising construction costs and supply chain challenges," she said. "There is a lot of work to be done, but we are thrilled about the county board's decision. The reality is that developing and building high-quality affordable housing takes time, but we are excited to be adding hundreds of affordable homes in the next few years."

Currently, the state of Nevada has a shortage of over 85,000 affordable homes for extremely low-income renters. With renters making up over 44% of the state, and the average rent in Southern Nevada being \$1,550 per month, Nevada HAND continues to develop and build affordable apartment homes where the average rent is \$733 per month – 50% lower than the average market rate rent.

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About Nevada HAND's Resident Services

Nevada HAND's Resident Services is founded on four pillars: Education, Health & Wellness, Financial Stability, and Community Engagement. Resident Services Coordinators meet one-on-one with residents to assess their needs and connect them with critical resources, programming, and information that offer them social, financial, educational, and health-related benefits.

About Nevada HAND

Since 1993, Nevada HAND has provided affordable housing and supportive services to low-income individuals. Nevada HAND is the state's largest nonprofit 501(c)(3) and is dedicated to the financing, development, construction, and management of high-quality affordable homes. With 35 affordable communities in Southern Nevada, including the only two affordable assisted living facilities in the state, Nevada HAND serves more than 8,000 seniors and families every day. Nevada HAND's affordable apartment communities are coupled with life-enriching Resident Services. Our support helps residents climb the ladder of success and provides them with the opportunity to access resources and programming for financial stability, education, health and wellness, and community engagement. For more information about Nevada HAND, visit nevadahand.org.

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