

### Organization Highlights

- Timeframe/years for the organization highlights: January 2000 – June 2018
- Jobs created or retained: 512
- Businesses assisted: 100
- Housing units developed and percentage developed for low-mod households: 3,060/90%
- Total dollar amount loaned: Over \$81 million

### Contact

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The Idaho-Nevada CDFI's (ID-NV CDFI) mission is to increase access to capital for affordable housing and community facilities, halt community deterioration, and create jobs throughout the economically disadvantaged areas of the Intermountain West. The region has been one of the fastest growing areas of the nation for several decades and bears a higher level of poverty than the United States as a whole.

Lack of access to flexible capital to develop affordable housing is especially acute in the Intermountain West region. With few large or regional banks in the market and a dearth of CDFIs, the region is a fly-over zone for capital. ID-NV CDFI is the only CDFI that provides permanent financing for affordable housing in the region.

ID-NV CDFI has been successful in recruiting banks from outside the region and CDFI to collaborate on construction financing, predevelopment and land acquisition financing but these tend to be for the strongest developers and projects. Emerging affordable housing developers and difficult projects in outlying areas have no other private market source of capital available to them.

The Idaho-Nevada CDFI offers a full spectrum of community development finance loans for both affordable housing and community facilities, including but not limited to: Pre-development, acquisition, mini-perm and permanent loans. Those loans are used to develop affordable housing, quality community facilities, and real estate based community economic development.

## River Place Senior Apartments

High unemployment and foreclosure rates were the predominant drivers in the recent economic downturn that hit Reno, Nevada. The housing market, already stressed by a high proportion of renters, was thrown into disarray when large numbers of single-family homes then entered the rental market. This was especially troublesome for the population of senior citizens in the area living on limited fixed incomes.

The Idaho-Nevada CDFI, with its strong record of financing affordable housing, brought relief to 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 and the average resident is 69, with 21 percent over the age of 80.

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.



### Project Highlights

- Median Income Compared to Area Median Income (AMI): 47%
- Unemployment Rate: 10.4%
- Poverty Rate: 13%
- Jobs created or retained: 100.5

Idaho-Nevada CDFI used a Capital Magnet Fund award as an anchor resource and a \$9.9 million funding package was developed 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).