National Development Council

Nevada

Founded in 1969, the National Development Council (NDC) is a 501(c)3 nonprofit organization with the mission to increase the flow of job creation and community development capital to underserved urban and rural areas.

NDC partners with nonprofit organizations and local governments that want to accomplish specific community goals, but are unable to find, evaluate, and assemble appropriate financing. Typically, these organizations work with NDC to improve the quality and quantity of affordable housing available to low-income, disabled, or other special needs populations, to renovate or develop educational, medical, recreational, or other public purpose facilities, and to help local businesses locate or expand in communities that need employment opportunities for residents.

Through its affiliates, NDC provides development assistance, training, and access to capital. Since inception, NDC has raised $632 million in Low Income Housing Tax Credit (LIHTC) equity, leveraging $1.5 billion to develop or preserve 9,695 units of housing. Of these projects, 86—or 3,208 units—are located in rural communities. Additionally, NDC has leveraged New Markets Tax Credits to finance 87 community development projects, including $320 million to support 12 rural projects, such as health centers, educational and recreational facilities, and commercial and manufacturing facilities. To date, NDC has provided training to over 70,000 housing and economic development practitioners. The organization has also closed 570 small business loans for a total of $214 million, which created 13,500 permanent, full-time jobs. By investing $2.6 billion with its public and nonprofit partners, NDC has supported 40 community development projects, 3.7 million square feet of public facility space, 2,162 units of student housing, and 12,777 spaces of parking.

CONTACT:
Daniel Marsh III
(212) 682-1106

ORGANIZATION FACTS:
Web: www.ndconline.org
Year Founded: 1969
Location: New York, NY
Footprint: National

By the Numbers:
(for 1969 to present)

- Nearly 40,000 jobs created
- 9,695 housing units developed
- $4.9 billion in financing secured

Lincoln Senior Housing

Located in Lincoln County, Nevada, the rural communities of Caliente, Panaca, and Pioche are rich in history and surrounded by striking landscape. Three projects, one in each of the communities, provide a total of 52 units of affordable senior housing and the only senior designated housing (and one of only two affordable housing properties) in the County. Built in the late 1970s and early 1980s utilizing U.S. Department of Agriculture (USDA) financing, the one-story duplexes, though fully occupied with a waiting list, were in need of rehabilitation. Apartments were upgraded with new flooring, lighting, and cabinetry, energy star appliances, and restricted flow bathroom fixtures. State-of-the-art heat pumps replaced baseboard heat and rooftop swamp coolers. Open parking lots were covered with structures serving as racking for solar panels and water saving xeriscaping replaced turf surrounding the units.

Sponsor non-profit American Covenant Senior Housing Foundation brought its extensive rural development expertise to the project, and together with equally experienced Vantage Property Management completed the rehab and lease-up in 2016. Financing for the project included $2.3 million of LIHTC equity from the NDC Corporate Equity Fund, USDA Section 515 and 538 loans totaling $2.4 million in shared first position, $460,000 of HOME funds and $22,000 in renewable energy Investment Tax Credits. The units, all of which have project based USDA Rental Assistance, are set aside for seniors at 30, 40 and 50 percent of the area median income.

Lincoln Senior will continue to provide much needed affordable senior housing in this popular retirement location.