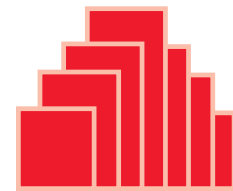


LIED INSTITUTE 2005
REAL ESTATE ROUNDTABLE:



DEVELOPING ATTAINABLE HOUSING:
HOW DO WE DO IT?

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ACKNOWLEDGMENTS

The 2005 Lied Institute Real Estate Roundtable, sponsored by the Focus Property Group, addressed the subject How to Develop Attainable Housing in Clark County. The real estate roundtables are hosted annually, addressing emerging or current real estate issues of the day. This year's eighth annual roundtable was sponsored by the Focus Property Group. The event was augmented by the support of the Southern Nevada Chapter of The National Association of Industrial and Office Properties (NAIOP), Nevada State Bank, Alternative Management, the City of Henderson, and Marnell Properties, Inc.

Focus Property Group is a highly valued partner to national home building companies that build in Southern Nevada and throughout the Southwest. The company's goal is to create communities with timeless architecture and design, ensuring lasting value for their residents. Its master planned communities include Mountain's Edge, Providence, Inspirada, Kyle Canyon, The Crossings, Lone Mountain and Nevada Trails.

Focus communities are planned with a keen sensitivity to the environment, as the company believes it has a responsibility to plan for and protect the desert's limited natural resources. The company's continuous evaluation of eco-friendly technological innovations and design techniques enables Focus to create sustainable communities that will continue to thrive for generations to come. A genuine belief that planned growth is the best way to overcome challenges to the desert habitat guides the company's master plan philosophy.

Focus encourages civic responsibility by setting an example of sincere and thoughtful corporate responsibility to the community at large. The corporate culture at Focus is rich in philanthropy, encouraging team members to participate in many charitable activities. As well, the company believes its master plans should address the needs of the larger community in which they are located and attempt to provide solutions to important social challenges. Each master planned community embraces a social cause, establishing within each community a philanthropic spirit intended to grow with each new generation.

The Ritter Charitable Trust, founded in 2002 by Focus CEO John Ritter, and his significant other, Hilary Westrom, supports

children and families in need in Southern Nevada.

The Lied Institute is grateful to Focus Property Group, the additional support of the Southern Nevada Chapter of NAIOP, Nevada State Bank, Alternative Management, the City of Henderson, Marnell Properties, Inc., and to the Resource sub-committee for their commitment to this endeavor.

THE LIED INSTITUTE FOR REAL ESTATE STUDIES, UNLV

The Lied Institute for Real Estate Studies was formed by the University of Nevada, Las Vegas College of Business in 1989 to help meet the educational and research demands generated by this current unprecedented growth. The Lied Institute supports a comprehensive four-year Bachelor of Science degree in Real Estate Studies, which is offered by the College of Business. The Institute also supports research, scholarships, internships, executive and continuing education, the Certified Graduate Builders Institute, the Commercial Real Estate Certification Program, the Real Estate Roundtables, and other extension activities. Through these and related projects the Institute continues to respond to the growing needs of the Southern Nevada real estate industry while supporting a premier educational program at the University.

Local industry leaders have supported this innovative blend of education, research and community outreach from its inception. The Lied Institute was endowed in 1991 through a generous gift and challenge grant from the Ernst F. Lied Foundation Trust.



I. INTRODUCTION

Attainable or workforce housing was the topic of the eighth annual roundtable established by the Lied Institute for Real Estate Studies. The Resource subcommittee charged with setting the direction of the 2005 Roundtable believed the issues related to attainable and affordable housing for residents of Clark County are of keen interest to the community. This sub-committee was comprised of individuals who represent various professional and real estate organizations and companies in Southern Nevada. Several months of planning and research were involved in the preparation of the roundtables, which were held August 24th and 25th at the offices of Alternative Management. More than sixty-five professionals from the public, private, and non-profit sectors met in four sessions to discuss the key topic.

Based on past successful sessions, the best product results from the participation of a diverse group of individuals who represent a broad spectrum of the real estate community and its related entities. This report captures the essence of the group's thought processes, as well as individual, and occasionally opposing viewpoints of the developers, real estate professionals, bankers, local government representatives, federal officials, and the other interested parties who participated in the discussions.

The goal of this report is to provide a resource that presents the varied positions of the participants in a fair and unbiased manner. No individual participant, therefore, would be likely to agree with all the statements which follow. Some of the opinions presented may be based on perceptions that may or may not be supported by empirical evidence. To maintain the integrity of the process and to present as accurate an account of the roundtable as possible, all statements and opinions are left largely intact. The purpose of the roundtable discussions is to provide a forum and means of interaction between the diverse voices of community leaders directly or indirectly associated with the community's housing challenges. It is hoped that this report of the roundtable discussions will serve as a catalyst for innovation solutions to our increasing need for housing which the citizens of Clark County can afford.

The tremendous housing and land price escalation that Clark County has recently experienced has made it difficult to keep

up with housing needs for all sectors of the community. Part of the uniqueness of the Southern Nevada area is that its "boom" has been going on for thirty years, compared to the smaller spurts of growth that are typical of most communities. The housing situation in Clark County, however, is becoming an increasingly vast challenge, as housing prices and the cost of land have shot up over the last few years. The amount of land available for new housing is dwindling while median incomes have remained relatively stable. All the while, the population has continued its growth at a rate of 5000-6000 new arrivals per month.

The community's ability to attract and retain quality employees as well as new businesses is critical for the continued vibrance and diversity of the economy of Southern Nevada. The health of both the private and public sectors are dependent on addressing the gap between what residents of Clark County currently earn and the escalating prices of homes in this area.





The area median income for Clark County residents for the year 2005 is \$56,550. There is a large gap that exists between what the average earner in Clark County makes and the median cost of a market value existing home, which may cost about \$250,000, or a new home, the median price of which was, as of August, 2005, between \$280,000 to \$320,000. It is presumed that a large portion of the residents of Clark County are currently paying more than 50% of their income for housing. Currently, a household in Clark County would have to earn a combined income over \$100,000 a year to be able to afford the current median priced home.

For purposes of clarification, the similar terms “attainable,” “affordable,” and “workforce” housing were clarified for the participants of the roundtable discussions. As defined by Clark County:

Housing is **affordable** when: “A household at 80% or less of area median income pays no more than 30% of their income for housing, including utilities.”

Housing is **attainable** when: “A household at 80% to 120% of area median income pays no more than 30% of their income for housing, including utilities.”

“Attainable housing” and “workforce housing,” are often used interchangeably—housing which is affordable by middle-income earners. Generally, “attainable” or “workforce” housing refers to housing for middle income earners who earn too much to qualify for federal assistance, such as through Housing and Urban Development (HUD) but cannot qualify for the market’s median priced home or afford the area’s average rent.

II. PANELIST PRESENTATIONS

The 2005 Roundtables, facilitated by Ms. Terry Murphy (President, Strategic Solutions), began with presentations from panelists who have been directly involved in developing workforce residential projects in cities with high land costs in the western United States. Each panelist described his organization, its background, and the projects done by the company to address challenges of developing attainable housing.

Following the panelists' presentations, the roundtable participants in each session exchanged ideas and discussed local issues concerning attainable housing, supported by the information and solutions presented by the panelists.

PANELISTS:

A. Brad Wiblin, Director,

BRIDGE Housing, Southern California

Mr. Wiblin joined BRIDGE Housing Corporation, California's largest nonprofit developer of affordable housing, in June 1994 and in 1998 opened BRIDGE's Southern California office. He's currently managing development of affordable, mixed-income and mixed-use projects. This work includes several developments with local builder partners in new planned communities as well as transit-oriented, infill development.

According to Mr. Wiblin, the issues that Clark County are now facing concerning attainable and affordable housing have been debated for the last twenty to thirty years in other growing cities. BRIDGE was formed twenty-five years ago to address the affordable housing situation in San Francisco, and while he felt that some of the solutions implemented by BRIDGE are applicable to the current housing conditions in Southern Nevada, he stressed that every community must find its own local solutions.

BRIDGE has been a catalyst for the transformation of neighborhoods and communities throughout the high-cost areas of California. It pursues its goals through concentrating on "quality, quantity, and affordability." Sensitively designed housing and mixed-use developments with built-in community services and facilities form the foundation of their projects.

Cities throughout California use several techniques to facilitate the production of affordable housing, including offering

incentives to builders. Many cities employ the idea of a "carrot and stick," Mr. Wiblin stated. "Although inclusionary housing may be a bad word in California, it has been part of the solution." When addressing builders and developers, BRIDGE says, "The government says you have to do this [include affordable housing as part of new housing developments], but we'll help you [by offering financial and other incentives]." Many of BRIDGE's developments are the results of public/private affiliations.

BRIDGE also utilizes the concept of "lemons to lemonade," in its efforts to redevelop "undesirable" areas. Mixed use, mixed income, transit-oriented, and historic renovation are all terms that could describe many of BRIDGE's projects, as it concentrates on building affordable housing, often combined with a small number of homes that are sold or rented at market rates. Although the vast majority of BRIDGE housing developments are in the "affordable" category, the BRIDGE philosophy is to build all their housing at the same level of quality as the surrounding market value homes. The housing built by BRIDGE "fits in" with its neighbors.

BRIDGE housing adds density in areas adjacent to or accessible to mass transit. "Add density where there are transit opportunities," stated Mr. Wiblin. Community revitalization is another feature of the BRIDGE philosophy.

B. Saki Middleton, Partner (acquisitions/development), The Related Companies of California

Mr. Middleton's responsibilities, since 2000, range from identifying new affordable and market rate development opportunities throughout the state of California to overseeing or directly participating in all aspects of the development process. These include: design, entitlements, construction, financing, marketing, leasing, development partnerships, and coordination with municipal governments. Mr. Middleton has extensive experience in developing low-income and market rate projects in urban communities using a variety of financing and capital structures.

According to Mr. Middleton, The Related Companies, a for-profit development company, is organized into three divisions: development, financial services and property management. The Related Companies have offices throughout the United States and have numerous projects

including the Time Warner Center in New York City and luxury condominiums and apartments in Florida, California, and most recently, luxury condos in Las Vegas, such as the Icon Towers. The Related Companies have built several unique projects in California including a luxury mixed-income tower in San Francisco, which consists of 487 apartment units, a mixture of predominately market-rate luxury units with a portion of affordable units. Per the City's affordable housing goals, 20% of the project's units are rented to family households whose income levels are between 40% and 50% of the San Francisco area median income. The affordable units are dispersed throughout the tower, indistinguishable from the luxury units. The tenants of the affordable units, which were chosen through an application and lottery process, pay on a sliding scale according to their income.

Other projects spearheaded by Related include affordable and market-rate multifamily housing in high- and low-income communities as well as other types of mixed-use developments. A unique project developed by Related in 2003, included 27 studio apartments above a 49-stall subterranean parking garage in the City of Laguna Beach, two blocks from the beach. 28 spaces are for the apartment units and 21 spaces are city owned, rented to the public. The project serves individuals whose incomes are between 30% and 45% of the County of Orange area median income. The project initially received considerable opposition from residents of Laguna Beach during the entitlement process, but is now completed and praised by those same residents.

Mr. Middleton stated that there are a number of challenges or barriers related to providing attainable housing for growing cities. These challenges include:

- Site-related constraints (land costs, environmental contamination, construction costs)
- Regulatory process (exclusionary zoning, entitlement process, building permit process/building code)
- Design and production (architectural design, community opposition, design and zoning regulation)

C. Paul Schissler, Co-Founder,

Kulshan Community Land Trust, Bellingham, Washington

Prior to founding the Kulshan Community Land Trust (CLT), Mr. Schissler served as a city planner, community action agency program director and community development consultant responsible for affordable housing development. He specializes in providing attainable housing for low and middle income individuals in high-cost communities.

The Kulshan Community Land Trust is a nonprofit, tax-exempt corporation that:

- Holds land to benefit the community
- Provides affordable access to land
- Is focused on *permanent* affordability for successive ownership

The Kulshan Community Land Trust (CLT), a nonprofit corporation, has an elected board. This structure, which includes one-third low-income representatives, one-third general member representatives and one-third community representatives, allows for and encourages broad community support and meaningful community input.

Typical CLT activities include housing development and preservation, homebuyer education and homeowner training, community facilities and economic development, and community development. The basic concepts of a CLT are:

- Owning land for community benefit
- Intending to retain ownership forever
- Access to land for community purposes
- Keeping access to land affordable

The Kulshan CLT addresses the need of financially stable persons who can qualify for mortgages, but not at the level of the accelerating median housing prices in the marketplace. Mr. Schissler emphasized that the motivation behind a CLT is community benefit, rather than maximum return. The CLT determines land use and price and includes a long-term land lease which protects both parties: the lessee's security, privacy, equity, and legacy; and the CLT's interest in preserving affordability. The CLT homeownership outcomes are:

- Homes remain permanently affordable
- Each homeowner builds equity
- Initial subsidies are retained and appreciate in value
- Homes are affordable for future buyers

The Kulshan CLT is a small but growing program, which intends to close the housing/income gap and keep it closed long term by providing permanent affordability in areas in which income is not keeping up with housing prices. According to Mr. Schissler, homebuyer education is an important element of the CLT process. More information can be accessed concerning the technical aspects of Community Land Trusts by contacting Mr. Schissler (see Appendix A).

Ms. Charlene Peterson, Director of the Fannie Mae Nevada Partnership Office, presented on behalf of Paul Schissler for the fourth session.

**D. Louis Galuppo, Esq., Director, Residential Real Estate,
the Burnham Moores Center for Real Estate at
the University of San Diego.**

Mr. Galuppo has taught legal aspects of real estate in the School of Business Administration at USD since 1998. He has been involved in the real estate industry since 1975 either as a builder, real estate or mortgage broker, developer, or attorney. Currently, Mr. Galuppo also practices law, emphasizing both transactions and litigation matters relating to real estate, real estate finance, construction, development, environmental and land use for the Galuppo Law Firm. He actively speaks and writes on issues affecting the real estate community and is involved in several real estate industry trade associations as a member and director, such as ULI, IREM, BIA, CCIM, NAIOP, NSDAR and SDAR.

Mr. Galuppo, emphasized that while “affordable housing” is a term defined by the federal government, which is uniformly applicable to every city in the United States (and which refers to residents who earn very low or moderate incomes), the definition and criteria of “attainable” or “workforce” housing may be set differently by various communities. Mr. Galuppo offered his opinion that the definition of “attainable” housing be expanded to include people earning up to 150% of the AMI. He went on to mention that “inclusionary” requirements usually require builders to build some kind of affordable housing, rather than attainable or workforce housing.

Mr. Galuppo mentioned that Clark County has a strong economic engine, with five to six thousand new people moving to the Las Vegas valley each month. “In the last ten years,” he stated, “the population of Clark County has increased by 77%.” He went on to say that in his estimation, based on regional statistics, “Clark County is 40,000 units short of attainable housing.” Furthermore, he said, “County, local and state governments have to work together to solve the problem. What you’re talking about is social engineering. Get people thinking and talking the same way.” He suggested that coalitions must be built, including:

- Public officials
- Associations
- Nonprofits
- Charitable and religious organizations
- Real estate professionals
- Labor
- Environmental groups
- Employers
- Military
- Community groups

Mr. Galuppo went on to state that the “Housing Affordability Tool Box” must be used by public officials at the local, state and federal levels, who need to work together to increase supply, lower costs, and create programs. He also mentioned such factors as mixed-use ordinances, smart growth, legislative reform, tax incentives and tax credits, and the reduction of restrictions as being important to the solution of the workforce housing crisis. “Think outside the box,” he commented. “Public/private/nonprofit partnerships are essential.”

He described the Smart Corner project as an example of this, which is an attainable housing project in San Diego which includes a series of loft units within mixed-use buildings.

According to Mr. Gallupo, mandatory inclusionary ordinances have not rendered the intended results. Residential developments produced with voluntary incentive-based policies along with tax-exempt bonds and tax increment financing have yielded the greatest success. Examples of voluntary incentives include:

- Density bonuses: Allow more units per acre as currently not allowed under planning regulations
- Elimination of exclusionary design and site policies: Educate the municipalities, planning staff and public officials that attainable/affordable housing does not mean an increase in crime or decreased property values
- Public/private partnerships: Utilize the production engine of the private sector’s merchant builders with government and nonprofit partners
- Redevelopment area designations: City of Las Vegas, North Las Vegas, Henderson and Clark County all have boundaries for designated RDA areas
- Tax credits and/or tax exempt bonds as defined by section 42 of the IRS Code
- Available funding through municipalities, local and state, private funding groups



III. ROUNDTABLE DISCUSSION

THE HOUSING PROBLEM

According to the roundtable participants, the acute shortage of affordable housing in southern Nevada is a sudden phenomenon, while other growing cities have had years to work on this problem. “We are in a crisis situation,” said one participant. “Housing is a necessity, like food and water, and right now, far too many residents don’t have access to it in any affordable way.” “Building affordable housing is a complex task,” stated another participant. “What are we even talking about? Who should we target? Low income? Middle income? Rentals? For sale units? How many units are actually needed? Do we even know?” “Someone needs to define the real components of the problem. Maybe this is something the university could do,” suggested a participant.

BARRIERS

The barriers that are inhibiting Clark County from providing affordable and/or attainable housing for its residents include, according to participants:

• Land availability and cost:

According to an article by Doug French, entitled “The Land-Price Bubble” (<http://www.lewrockwell.com/orig2/french3.html>), as people continue to move to the Las Vegas area—the population has tripled since the mid-1980’s—getting the federal government to release federally controlled land has been key to providing housing and commercial services for the influx of people moving to southern Nevada. The top ten builders in Las Vegas sold over half of all the new homes in the entire valley last year. Replacing that land inventory is getting more and more difficult. Local housing expert, Dennis Smith, publisher of Home Builders Research in Las Vegas, estimates that, as of 2003, if the federal government does not make more land available for sale in Clark County, there is only a 13-year supply of land left for residential development.

In June, 2003, the average sales price of \$233,452 per acre was a new record for these auctions, eclipsing the record of \$159,944 per acre set at the auction taking place in November of 2002, a 43% increase. The average price per acre for all the auctions held previous to the June 2003 auction was \$85,541. For the most part developers have obtained commitments from homebuilders for the purchase of a large portion of the acreage before the auction.

“It’s going to be harder and harder to resolve these issues with the housing prices continuing to rise, as well as base land prices,” stated one participant. “Escalating costs, including pricey land, don’t work for making affordable homes.” “There isn’t enough supply for the demand,” said a participant. “There’s very little privately developable land left.”

• Zoning restrictions or exclusionary zoning:

Existing ordinances and design standards that were initially established to codify and foster the traditional single family suburban housing model are constraining the development of attainable and affordable housing. These include restrictions on multifamily housing within single family subdivisions and/or established land use areas as well as limits on the number of units per acre, height restrictions, and design requirements.

• An under- or misinformed public:

The general populace of Clark County needs accurate information about affordable/attainable housing and that it does not decrease neighboring property values.

• Housing preferences of Clark County residents:

“People here expect to live in three thousand square foot homes [detached, single family] because that’s what they grew up in,” mentioned a participant. As homebuyers venture into purchase of a condo conversion as an alternative, unintended consequences may be developing. “. . . the condominium conversions aren’t always a blessing. Twelve thousand units have been approved for conversion, but what that means is that there are far fewer rentals available,” stated a participant. New construction of attached, townhome or multifamily housing (excluding luxury, high-rise condominiums) has been at a near standstill due to the costs of construction defect litigation and insurance.

• Construction defect insurance, legislation and litigation:

“One problem is construction defect litigation insurance. I don’t know how to not get sued.” Another participant mentioned, “The cost of construction defect litigation insurance premiums rivals land cost. Construction people won’t even work on affordable projects because they aren’t insured to do it. When you add in the cost of litigation insurance, the only people making any money are the lawyers.”

• **Density and the single-family home:**

"It's hard to make single family homes affordable. And close, detached homes are only slightly better than an attached product," one participant stated. "We need a new product that is affordable." Mr. Wiblin commented that BRIDGE doesn't build any single-family homes and the smallest unit they build is the townhouse model. The "Go-Home" housing model—a house with four bedroom/bath units and a shared kitchen—was also discussed by members of the roundtable as a possible approach to provide more affordable housing. One participant mentioned that surveys of 3000 people concerning the Go-Home model were not positive. "The Go-Homes died in the planning stages," this participant said.

• **Public sector participation and funding:**

A developer commented that he was planning to build 100-150 affordable units as part of a \$43 million project, but was short \$2 million. He went to Clark County to try to enlist their help, but was turned away because current government policy is to provide subsidiary dollars only to nonprofit organizations. "There is no political will in Clark County to fund projects like this," said this participant. "What we need is political courage." From the public sector perspective, the problem isn't that simple. "It's difficult to hand over that much money to one project," said one public official. "We need ongoing, steady sources of income and a better system of communication between development partners." Coming from the banking perspective, a participant stated, "We've got to have cash flow to finance attainable and affordable housing."

AVAILABILITY OF AFFORDABLE LAND AND THE BLM

Other participants agreed that there is a problem, and questioned what can be done about it. "What can large and corporate builders do?" asked a participant. "We are great at building quality housing. There's got to be a way for us to build quality affordable homes." "We are in a unique position—we have a large supply of BLM land and it's in the public domain. We ought to be able to do something about it." Another builder commented.

The BLM issue was the most frequently cited barrier to addressing the shortage of attainable housing. "Land availability is our biggest problem," said a participant. "Selling BLM land at auction is crazy." Another participant suggested that "the line [disposal boundary] should be moved back five miles." Other participants mentioned that Nevada is different from other states in that we do have land here—the BLM land resource—and we need to use it carefully. "The BLM needs to be our partner in this. The BLM needs to give the land back to the community in some way."

One participant explained that the BLM land can only be used in certain restricted ways, but that "it is supposed to be held in trust for the citizens of Clark County. The mayors of the different municipalities should get together and sit down with BLM once a week and ask for their help. Also, someone should be sent back east to get help from the federal government. The BLM is a big pot that could help in this situation."

Another participant described how BLM begins land auctions at appraised value, and stated that "if the land doesn't sell for that price, BLM takes it off the market."

Another mentioned that almost two thousand acres appraised at \$250 million were "put up for auction (with inclusionary zoning) and no one bid. This tract of land later sold for \$587 million without the inclusionary zoning. What could developers have done with those millions they would have saved?" the participant asked. "Why didn't they talk to the City and ask what was meant by 'inclusionary' zoning?"

"Pressure needs to be put on the BLM," said a participant. "We should create a planning group. We should all work together to get the BLM to move. There's so much land out there. We just can't get it." One participant stated that we actually need to get the land for free in order to be able to do the creative things we need to do to provide affordable housing.

A federal representative mentioned that elected officials are "trying to work with BLM to get some of the land back in." However, as another participant noted, "The federal government is the slowest of all entities to get anything done."



A suggestion made by some roundtable participants is that an amendment should be made to the Southern Nevada Public Lands Management Act (SNPLMA) so that the proceeds generated from the auctions could be more easily used to help solve the attainable housing problem.

IT ISN'T JUST LAND AVAILABILITY AND PRICE

Another participant said, "The solution isn't just one thing. There may be different solutions for different areas of Clark County and different segments of society. We need to figure out how to make government part of the solution instead of part of the problem. We musn't insulate our elected officials."

Other participants mentioned that "BLM is only part of the problem. If everybody gives a little, a lot can get done." Other participants agreed that land alone won't solve the problem because there are too many other costs. "We're trying to figure out the process," said a participant. "If we could work with focus groups to try to figure out how to work together on the less desirable pieces of land, we could create some affordability that way."

Another participant suggested that we need to not only put up new units but make sure current housing is safe and good for the people living there. "If you go to a blighted area and improve it, everybody wins. Rather than tear down abandoned neighborhoods, redevelop them." One developer suggested that even a few acres of land to work with would be a help, but another participant stated that a small amount won't cut it, because we have thousands of people in Clark County who need help.

Mr. Middleton stated that in California, they look to the city to subsidize affordable housing projects. "In fact," he said. "We must have certainty of public subsidy in order to go ahead on a project, so we are confident that we won't lose money. Another possibility is for the city to step in and buy the land and provide subsidy for the construction of the building."

One participant suggested that builders could pay an extra fee in order to expedite the time process that it takes to get building projects approved, and a panelist concurred that that is how it's done in San Diego. However, expediting services are already available and now has its own delaying backlog. It was also suggested that standard review services be upgraded to expedited review services for qualifying housing development projects and any fees be reduced or waived as an incentive.

PUBLIC PERCEPTION AND OPPOSITION

Several roundtable participants suggested that addressing community misconceptions about and/or opposition to affordable, multi-family housing as integral parts of master planned communities is needed. "The perception that there is something wrong with affordable housing needs to change," stated one participant. "The general populace of Clark County needs to be re-educated." Another participant said, "The truth is that affordable homes do not affect the value of surrounding homes negatively. That is a myth that must be dispelled [when projects face opposition from adjacent neighborhoods or subdivisions.] Studies have shown that property values are not affected by including affordable housing. One idea would be to give out copies of these studies to residents who complain, in order to show them the facts."

A panelist stated that if affordable homes are designed and managed well, the people in surrounding homes adjust to them well. "The residents of Clark County need to realize that the working people of this community—those making \$15,000 to \$35,000 a year are the backbone of the community," said a participant. "The public needs to understand that those who need affordable housing are not necessarily going to bring crime and drugs into the area."

Both real estate agents and the leadership of community and professional trade groups could help educate people. "We are trying to get away from our perceived image as money-grubbing, don't care, careerists," stated one real estate representative. "A realtor is the best person to educate the general public," said another participant.





STRATIFICATION BY INCOME AND EDUCATION

Mixed-income housing product within a development is critical to the success of providing attainable housing. “One of the great things about genuine mixed-use housing is that you have a more diverse mix of people living in one area, rather than economic segregation,” commented a participant. “Cramming low income folks into one area is not a good solution,” mentioned a participant. “This technique has been shown to fail miserably in other parts of the country, and if we try to do it, it will cause problems for us in the future.”

“The master plan ought to include affordable houses scattered throughout, rather than segmented off,” stated a participant. “What we have in Las Vegas are isolated, walled communities with gates. We need a different model—integrated communities.”

Mr. Middleton commented that in the tower his company built which includes 20% affordable units and 80% market rate units, the people in this tower mingle and have access to the same amenities. The tenants don’t know which apartments belong to those with low incomes and those which belong to higher-income earners. All the units are the same and are dispersed throughout the building.

“The biggest problem we have as architects is NIMBYISM,” stated one participant. “How do you convince [wealthy] clients to buy into one of these buildings when they’ll have to live next door to someone who works in a casino?”

“Give people tours,” suggested Mr. Middleton. “Show them the buildings, how well they’re kept up.” Mr. Middleton went on to state that “in our tower, if you don’t want to live near an

affordable guy, then you don’t get into the building. That’s just the way it is.”

“We don’t want to [economically] segregate people,” commented a participant. “But to create diverse communities costs money.” “The private sector, including the casinos, and the communities [the public sector] all have to pay,” said a participant. “Everyone needs to figure out what their piece of the solution is.”

THE NONPROFIT SECTOR

“We are already helping out,” stated a representative from one nonprofit group. The organization builds houses worth over \$200,000 in order to help take people out of the cycle of poverty. It has built fifty homes in the last eleven years and hopes to build sixty more in the next three years.” “The homes we build are market value homes and the home owners have to keep them up or they get fined,” mentioned a participant.

“This affordable stuff is what we do all the time,” mentioned another nonprofit representative. “What about five and ten years in the future? Is anyone looking that far ahead? Density didn’t work in Chicago. And you can’t put poor people way out by Mt. Charleston because they’ll have no transportation to get to their places of employment. We need a long-range strategic plan. But this is a non-philanthropic town. There’s got to be an economic benefit in it [building affordable homes] to get people to do it.”

PUBLIC SECTOR

“There’s some good planning around Las Vegas and some areas of town where there’s no planning,” stated another participant. “Planners end up mitigating and arbitrating instead of really planning. We need a master plan for the whole city, not just Summerlin. Planners have to drive the process instead of just being mitigators.” “But until you figure out the whole master plan, you’ve got to do something,” said another participant.

“Why do we have to keep recreating the wheel?” asked another participant. “HUD (Housing and Urban Development) has been doing this a very long time already. Why don’t we go to them and ask them what to do?” But another participant remarked that HUD is extremely slow and bureaucratic.

One purpose of the SNPLMA is the transfer of land to local jurisdictions for affordable housing, yet the BLM does not have operating rules and regulations for its implementation. It was noted at the Roundtable that the Bureau of Land Management has been working with HUD in establishing “interim rules” for this purpose and that a local jurisdiction(s) is in the process of using these for a project. However, the viability and value of these interim rules are in question.

PARTNERSHIPS

“What we need is a partnership between builders, to make a new age of mixed-use housing a reality,” commented one participant. “People need to cooperate together. We need to integrate separate islands of discussions.” “We have to change our expectations in terms of what we want for this community. Everyone’s got to be able to contribute a piece to the puzzle.”

Other participants stated, “local, state and federal agencies must come together. Accountability is a necessity. It isn’t possible for one group, or for just one segment of society to provide the entire solution for this problem.” “We need to educate our political decision-makers in each of the municipalities.” One municipality “thinks it has always provided affordable housing and that the rest of us should catch up, but that’s not the case anymore.”

According to one participant, “we need new and innovative public/private alliances. For profit companies should partner with nonprofits. And the nonprofits aren’t expecting a gift. They will buy the land.”

“We must get out of adversarial roles/relationships and work as a team, or else this thing [Clark County’s housing problem] is going to blow up. We need to embrace change.”

“This is a diverse group,” mentioned a participant. “We don’t get the chance to get together like this too often, so this is good. We need to look at each other as friends instead of adversaries.”

EMPLOYERS

“Wages in Clark County are lagging behind the price of housing and the gap is widening rapidly,” stated one participant. “There have been many changes in this valley and changes in the workforce. Employers need to address this issue and pay their employees more.”

“The median income should ideally match the prices of housing. The median price now for a new house is in the \$320,000 range and the only people who can afford that are those making over \$100,000 a year.” “Condos sell for \$100,000 to \$200,000,” remarked another participant. “That will work for those in the medium range income levels. But again, all those condo conversions leave fewer rentals for low income residents.”

“If the casinos aren’t going to be able to pay enough for their employees to live here, they’re not going to have any employees,” mentioned one participant.

Another participant stated that there are those in the gaming industry who are very concerned about housing and how to

house their employees. Major gaming property representatives have said “they want to be part of the solution,” stated a participant. “They and others are working on internal solutions and are beginning to come up with creative solutions even though they have some restrictions about how they can give benefits. But they do want to be part of the solution.”

ZONING, RULES AND REGULATIONS

“Over one hundred cities have adopted some form of inclusionary housing in California,” mentioned a panelist. “But inclusionary zoning always ends up costing the builder,” countered another participant. “Why does the builder always have to be the one to pay?”

“Inclusionary housing does work,” stated the panelist. “If you make it a voluntary program and put enough goodies on the table, people will do it. The biggest goody is that you have to have big incentives for the investor—the investor has to see that there will be a profit.”

“People need rules and regulations to help them know how to live and create a culture that is profitable to the community,” stated a participant. “The municipalities cannot get together and work for a common goal right now because there are so many different rules and too much redundancy. We need one set of rules that applies to all the municipalities—Las Vegas, North Las Vegas, Henderson, etc.”

One participant suggested that we should take an inventory of all the incentives we can come up with to help implement new policies. “Right now, we have an outdated zoning code that doesn’t accommodate mixed-use housing. That needs to be changed.”

“The solutions have to be simple,” sated another participant. “Every builder has to build two hundred affordable homes, or something like that.”

“One of the problems right now is that even though the County [functions as] a city, and has some control, it still has to battle with the state,” commented one participant. “Laws are being handed down by Carson City and there’s a lot of jack rabbits between there and Las Vegas. In many ways, Clark County is a creature of the state. There’s still a bit of the ‘wild wild west’ here and the Darwinist approach. What we really need are expedited processes for everything.”

“What we need to do is take the risk out of it for the developer,” stated a participant. “We need programs that allow developers to make money—that’s they only way they’re going to do it.”

“‘Social good’ is the argument that used to be framed around this problem,” said a participant. “But that doesn’t work any more. We need a model that is centered around economic benefits.”

“We should be talking about how much it costs not to do this,” another participant stated. “Not to have good teachers for our children or firefighters or policemen. We need to make it economically viable for everyone.”

MIXED-USE HOUSING

Participants agreed that mixed-use housing is a useful model to draw upon when considering the problem of attainable/affordable housing. “We don’t have much mixed-use housing here,” said one participant. “The District [in Henderson] is not actually mixed-use, because there’s nothing affordable about it.” “What we need is innovative, mixed-use, transit-oriented housing that accommodates the people who actually live and work in Las Vegas—teachers, firefighters, police, etc.”

“Mixed-use projects often include retail as one of the components,” mentioned a participant. “Intergenerational projects would be a good idea as well.” One of the panelists described a mixed-use project which included retail, housing and a church. This panelist also mentioned that when working on their projects, they try to keep existing buildings in place, renovate them, and build new buildings that fit in the particular environment being worked with. “The modern trend is to mix affordable with market rate homes so that no one knows which is which,” mentioned a participant.

“Mixed-use,” said one participant, “is whatever the best use of a particular piece of land is, and the cities need to be flexible to enable mixed-use developments that are site-specific.”

Services can also be included in mixed-use housing developments, perhaps with sliding scales for those with low incomes, the goal being to meet the needs of the community. One possibility could be a childcare center and a community center, with rental units on top.

ONE FOR THE TOOLBOX: COMMUNITY LAND TRUSTS

Community land trusts were further discussed by roundtable participants as one possible solution to the housing problem. According to Mr. Schissler, it cost \$5 million to put 35 families into homes in Bellingham, Washington, through Kulshan CLT, with two-thirds of that from homebuyers’ mortgages and downpayments and one-third from the CLT’s investment. One participant questioned how we could promote such a proposition. Mr. Schissler commented that “it sounds like a lot of money, but you have to look at it in a long-term way. The investment stays there in perpetuity. You need a lot of money [up front] but it’s a good way to maintain affordable housing over the long term for future homeowners.” Mr. Schissler further stated that on average, 1/3 of the cost of an “affordable” house is subsidized. One shortcoming of the land trust idea is that they do not typically produce a large volume of homes because the organizational start-up and applicant qualifying process are lengthy. A participant mentioned that Las Vegas is 40,000 dwellings short and that land trusts will only help with providing a few of those. In general, participants seemed to agree that land trusts are an emerging tool and should be explored further.

OPPORTUNITY FOR CHANGE

“We’re tired of all the meetings and all the rhetoric,” stated one participant. “But this city can move quickly when it wants to,” commented another participant. “It does a fantastic job in lots of ways.”

“Las Vegas is going to be a world city. It’s growing at a rate few young cities have ever seen. Las Vegas is going to blow San Diego away,” said another participant. “We have an incredible development community, very market-savvy, compared to say, Santa Barbara, which refused to grow (‘land of the newlywed and nearly dead,’ joked one participant.)

Another participant commented, “We live in a unique culture. We still are very much a libertarian state and are driven by those values. We are already a world city. McCarran moves four million passengers a month. It’s the fifth busiest airport in the U.S. It’s not surprising that the cost of living is not growing as fast as the population, but we have to do something about it.”

“There’s a paradigm shift going on and you guys are in it,” stated a panelist.

IV. SUGGESTIONS FOR CHANGE

At the end of each roundtable session, the following question was addressed to participants: **What is one thing that you or your organization can do to help the community deliver affordable/attainable housing?** Recommendations were derived from the cumulative comments made by the participants.

RECOMMENDATIONS:

1. Ensure appropriate research has been conducted regarding local needs and resources, and what has worked and not worked in other communities.

Comments:

- Take note of best practices from other communities concerning this problem and apply it here
- Define real components of this complex issue
- Find out how many units of what product type is actually needed
- Find out how the banks can help
- Refuse to replicate southern California in housing problems
- Pay attention to HUD experience/economic model
- Develop a strong transit oriented development plan/program

2. Engage BLM at both the local and federal levels to release land so as to thoughtfully develop and expand affordable and attainable housing options for our community.

Comments:

- Work on attaining BLM land
- Free land provided by the BLM is needed and subsidies are needed to build affordable housing on that land
- Take the BLM issue to a higher level of government authority
- Work to expand the BLM disposal boundary
- Make BLM and HUD "interim rules" viable
- Revise the Southern Nevada Public Management Lands Act

3. Collaborations and partnerships need to be developed so that all stakeholders are working effectively and non-competitively in increasing affordable and attainable housing.

Comments:

- We have funding; we're just looking for partners (a municipal housing department)
- Create partnership among municipalities
- Bridge the gap between regional agencies and planning entities
- Be more involved in discussions with community leaders
- Partner with private builders
- Find non-traditional partnerships and work on not viewing each other as adversaries
- Bring our expertise to the table (nonprofit housing provider)
- Integrate planning among disparate interests to make a cohesive plan
- Involve gaming industry
- Work to find out how real estate brokerage industry can help
- Facilitate private sector involvement with government
- Find out how banks can help more

4. Develop a public education and advocacy program to build acceptance by elected officials, business people and the public regarding affordable and attainable housing.

Comments:

- Educate the populace and elected officials accurately about attainable and affordable housing
- Become more engaged in discussion/advocacy
- Advocate for affordable/attainable housing
- Urban Land Institute can work with the Lied Institute to provide workshops and training
- Continue to work for the American Dream for every individual—build coalitions to do this.
- Highlight this issue and accomplishments in this area when they occur
- Homebuyer education
- View "change" and "growth" as positive
- Emphasize teacher housing shortage and their needs

5. Evaluate and modify current zoning regulations and design standards that inhibit reducing housing costs and constrain innovative design and development.

Comments:

- Zoning Districts: Reassess the existing zoning districts allowing more flexible uses within specified districts
- Density Bonus: Provide a broader range of acceptable formulas allowing higher densities in specified districts
- Explore the possibility of limiting the amount of condominiums that can be converted
- Parking: Allow decreased parking allowances based on location of the projects in specified districts
- Allowable Heights: Allow a more flexible formula that will allow additional heights within specified districts
- Setback Requirements: Reduce setbacks for attainable and/or affordable projects that obtain high quality design standards
- Open Space and Private Space: Flexibility regarding the required open and private space standards
- Required Unit Sizes on Multi-family housing: Reduce the required minimum size of units
- Minimum Lot Size Requirements: Reduce the minimum lot size or allow more attached and multiple dwelling units on a lot
- Required Parking Spaces per Unit and Required Drive Apron Depths: Reduce the requirement of number of spaces per dwelling unit and the depth of the driveways which would facilitate increasing the density of a project
- Fire Department Requirements: Be more reasonable with the restrictions to the required road widths based solely on fire apparatus size
- Take action on vacant or abandoned properties that could be used for housing
- Change construction defect legislation
- Consider voluntary inclusionary housing as a partial solution
- Establish formulas and guidelines that satisfy “recommendations for approval based on....criteria” for variances on attainable housing projects.
- Due to the urgency and extremity of the housing shortage, consider implementing a streamlined review and approval process and reduced or waived fees for qualified housing projects. Lack of workable mixed-use ordinances or other successful models for attainable housing
- Insulate planning staffs and public officials from an under- or misinformed media and populace.

6. Explore community land trusts (CLTs) as a tool that can be developed to expand affordable and attainable housing for our community.

Comments:

- More meetings with bankers concerning land trusts
- We want to help with land trusts (federally backed mortgage financial institution)
- Offer seminars and training sessions about community land trusts formation and operations
- Exchange source contact information to facilitate forming community land trusts

7. Expand the amount and sources of funding to support the development of affordable and attainable housing

Comments:

- Learn how to show developers and builders that they can make money doing affordable housing
- Increase and create new funding for affordable homes
- Create funding for nonprofits to increase affordable housing
- Designate redevelopment areas that have real potential for generating revenues.

The four panelists were also asked to provide comments and recommendations to address the attainable housing shortage in Southern Nevada.

- **Mr. Galuppo:**
Focus on policies and create incentives for developers. Construction defect litigation insurance must be limited or eliminated. Let the public participate in the process.
- **Mr. Wiblin:**
You can change as other cities have done and quickly. Other cities can be instructive. Combine all government agencies to work together. Break the mold.
- **Mr. Middleton:**
Focus on public/private partnerships. Model what you're doing after the good things that are happening in other cities that have already been through this.
- **Mr. Schissler:**
You're already moving in the right direction. Take a regional approach. All layers of government must work together.

**The panelists were also asked to respond to this question:
What is the one thing that the public sector can do and one thing the private sector can do to kick start this community into action?**

• Mr. Wiblin:

Public – Identify what you want and then allow maximum flexibility to developers and builders. Don't define it so rigidly that builders and developers can't come up with creative solutions.

Private – Should employ "affordability by design" practices.

• Mr. Middleton:

Public – Develop incentives that eliminate risks for developers.

Private – Incorporate private sector into part of the solution. It's tough, because they want their return, but you have to make it profitable for them.

• Mr. Schissler:

Public – Encourage regional commitment

Private – Housing needs to be in sync with demographics of community, i.e. wages.

• Mr. Galuppo:

Public – Focus on redevelopment. Restrict or limit the construction defect litigation process. And, create expedited processing programs. Otherwise costs will stay too high, the risks for builders will be too large and everything will take too long.

Private – Participate in partnerships with the public and nonprofit sectors, providing for the building of attainable/workforce housing.



V. CONCLUSION: WHERE DO WE GO FROM HERE?

There are social costs of inadequate housing including increased homelessness, family disintegration and employment instability. All affect the community as a whole. Affordable and attainable housing are not abstract terms, but a measure of how well a society serves its members. People should not have to choose between paying for food and medicine and paying their rent and utilities. Southern Nevada should be able to attract qualified nurses, teachers, firefighters and policemen (and many other valuable professionals) who, as middle-income earners cannot afford the purchase of a home in this area. Lack of affordable and attainable housing affects everyone in the community. According to the 2005-2009 HUD Consolidated Plan, "[in Clark County] over 122,000 moderate- and low-income households are estimated to be paying for housing they cannot really afford."

The 2005 Lied Institute Roundtable brought together numerous representatives from the public, private and nonprofit sectors of southern Nevada, who seem to be in agreement that steps must be taken to ensure that the residents of this area, regardless of income, can find housing that will meet their needs. Many participants noted the positive outcomes that could result from:

- Public/private partnerships
- Educating the populace about this issue
- Providing incentives for developers
- Working together as a community

It is hoped that the synergy created by the roundtable discussions will lead to new and creative solutions to the challenges presented by the rapidly growing population of Southern Nevada. An overarching thread expressed in all of the sessions was that there is not a single solution but that success is dependent on seeking new partnerships and on thinking and operating creatively. Developing innovative solutions and moving them forward for approval will require the political courage of the elected officials and the support of the informed public.



VI. APPENDIX A

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VII. APPENDIX B

ATTAINABLE HOUSING SURVEY

Lied Institute for Real Estate Studies
University of Nevada, Las Vegas

Attainable or Workforce Housing has become a top concern in communities across the country. Southern Nevada is no exception and your presence at this roundtable is a testimony to the fact. As a member of the Real Estate community, you have experienced the unfolding of the Workforce Housing problem and for that reason we ask for you to please take a few minutes to answer the following questions that will help us determine the focus of future research. All of your responses will be confidential so please be extremely honest in your answers. The UNLV Lied Institute for Real Estate Studies values your input in this matter.

1. Southern Nevada is experiencing an Attainable or Workforce Housing crisis.

Strongly Agree Agree Undecided Disagree Strongly Disagree

2. Please state in terms of priority, the five most critical obstacles that you feel are the cause of the Workforce Housing crisis.

- 1st most important _____
- 2nd most important _____
- 3rd most important _____
- 4th most important _____
- 5th most important _____

3. Workforce Housing is greatly affected by:

	Very Serious	Serious	Neutral	Not Serious	Not Very Serious	Don't Know
a. High development fees						
b. Lack of federal tax incentives & resources						
c. Burdensome labor laws						
d. BLM Regulations						
e. Housing regulations						
f. Environmental regulations						
g. Constraints on land use						
h. Cost of land						
i. Urban growth boundaries						
j. Poor infrastructure						
k. Construction defect litigation						
l. Inefficient & costly building process						
m. NIMBYs (Not-In-My-Backyard)						

4. Where do you think growth management responsibilities should lie?

- With the local government • At the state level • At the federal level • A combination of the three
- Other (please specify) _____

5. Please rate the level of involvement in the Workforce Housing issues from each level of government.

	Low involvement				High involvement	
a. Local government	1	2	3	4	5	6
b. State Government	1	2	3	4	5	6
c. Federal Government	1	2	3	4	5	6

6. Please state in terms of priority, which are the five most important solutions to the Workforce Housing crisis.

- 1st most important _____
- 2nd most important _____
- 3rd most important _____
- 4th most important _____
- 5th most important _____

7. Locally, the Workforce Housing crisis can be solved through:

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Don't Know
I. The implementation of "Smart Growth" policies that:						
a. Increase population density						
b. Relax floor size minimums & set back requirements						
c. Encourage mixed use						
II. Creation of funding/ incentives for housing through:						
a. Bonds						
b. Lower development fees & increased waiver						
c. Streamlined entitlement & permit process						
III. A countywide educational program to improve attitudes toward "Smart Growth"						

8. Statewide, the Workforce Housing crisis can be solved through legislation reform that:

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Don't Know
a. Affirms the roles & responsibilities of local governments to plan for future housing demand and allocate land for home building						
b. Establishes a permanent state and local funding partnership plan for transportation improvements and water storage						
c. Lower voting standards for passing local sales tax measures for transportation and water related purposes						
d. Ensures reliable & efficient delivery process within state infrastructure groups for capital facilities projects						
e. Reducing or limiting construction defect litigation						
f. Requires local governments to better demonstrate nexus between fees on new housing and services that are provided based on those fees						
g. Establish clear jurisdictional lines & responsibilities						
h. Study economic impacts of any exiting and new legislation with the view of amending economically burdensome litigation						

9. Federally, the Workforce Housing crisis can be solved through:

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Don't Know
a. Tax free status for future bonds issued by communities, lenders and others assisting in the funding of workforce housing projects						
b. Increased tax incentives and tax credits for those involved in the process						

10. Which of the following best describes the field of Real Estate you are involved in:

- Real Estate Prof.
- Consulting
- Architecture
- Government – planning
- Finance
- Government – policy
- Legal
- Title Company
- Mortgage Insurance
- Home Building
- Non-profit
- Other_____

11. How long have you been in your industry?

- Less than 2 yrs
- 2-5 yrs
- 6-10 yrs
- 11-20 yrs
- More than 20 yrs

12. Please give us any additional comments about this issue or this survey. We want your opinion.

VIII. APPENDIX C

ATTAINABLE HOUSING SURVEY RESULTS

- 95% of the survey participants either strongly agree or agree that Southern Nevada is experiencing an Attainable or Workforce Housing Crisis.
- The participants of the survey believe that the critical obstacles include
 - 1st The high cost of land.
 - 2nd The high cost of building materials.
 - 3rd Unfavorable zoning regulations.
 - 4th Unfavorable construction defect litigation.
- The top three issues affecting the Attainable or Workforce Housing Crisis are:
 - Cost of Land,
 - BLM regulations, and
 - Construction Defect Litigation.
- Management of the Housing Issues:
 - 61 % of the survey participants believe that the local government should manage the growth in Southern Nevada, while
 - 39 % believe that it should be a combined effort of the local, state, and federal government.
- Between 70 and 80 % of all participants of the survey believe that locally, the Workforce Housing crisis can be solved through:
 - Applying managed growth approaches,
 - Creating funding/incentives, and
 - Launching a countywide educational program to improve attitudes towards various approaches of growth management.
- On a statewide level, the majority of the participants of the survey believe that the Workforce Housing crisis can be solved through legislation reform that:
 - Affirms the roles and responsibilities of local governments to plan for future housing demand and allocate land for home building.
 - Establishes a permanent state and local funding partnership plan for transportation improvements and water storage.
 - Ensures reliable and efficient delivery process within state infrastructure groups for capital facilities projects.
- Reducing or limiting construction defect litigation.
- Requires local governments to better demonstrate nexus between fees on new housing and services that are provided based on those fees.
- Establish clear jurisdictional lines and responsibilities.
- Study economic impacts of any existing and new legislation with the view of amending economically burdensome litigation.
- At the federal level, close to 90 % of the participants of the survey believe that the Workforce Housing crisis can be solved through:
 - Tax free status for future bonds issued by communities, lenders and others assisting in the funding of workforce housing projects.
 - Increased tax incentives and tax credits for those involved in the process.
- The participants of the survey have much experience, which adds to the survey's credibility.
 - 74 % of the participants have 11 or more years experience in their industry, of which 53 % have 20 years experience or more.
- Additional Training or Seminars:
 - 71 % of the participants are interested in additional training sessions/seminars on the formation and administration of community land trusts.
 - 89 % of the participants are interested in additional training sessions/seminars on various financial tools (public and private) for attainable housing, i.e. tax exempt bonds, tax increment financing, long-term ground leases, etc.
 - 82 % of the participants are interested in additional training sessions/seminars on design approaches for affordability.
 - 88 % of the participants are interested in having additional workshops with public, private and non-profit members to address zoning constraints.

IX. CREDITS

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