

Rental Rehabilitation Program

As Nevada continues to grow, preserving the community's existing affordable rental housing is just as important as constructing new housing. While nearly 200 new rental units have been added over the past five years, many of the community's most attainable rental options remain in its existing apartment and rental housing stock. These properties are aging and often require significant investment to remain safe, attractive, and competitive. The Rental Rehabilitation Grant Program is being created to encourage property owners to reinvest in these existing units while ensuring they remain affordable for working families, seniors, young professionals, and other households with low to moderate incomes. By providing financial assistance for renovations in exchange for a commitment to maintain rents at or below 80% of Story County Fair Market Rent for five years, the program helps preserve naturally occurring affordable housing, improves the quality of the community's rental inventory, and reduces the risk of affordable units being lost due to deterioration or rising rents. This pilot program represents a proactive investment in Nevada's housing continuum by balancing new housing development with the preservation of existing affordable rental opportunities, ensuring residents have access to quality housing at a variety of price points.

Eligible improvements include:

- Interior renovations
- Mechanical upgrades
- Safety improvements
- Code compliance improvements
- Other improvements approved by NEDC

Required Application Documents

- Completed Application Form
- Property Ownership Verification
- Scope of Work
- Contractor Estimates
- Current Rent Roll
- Bank Verification Letter demonstrating available funds **or** Loan Commitment Letter demonstrating financing for the project
- W-9
- Photographs of Existing Conditions

Award & Compliance Documents

- Rental Rehabilitation Grant Agreement
- Recorded 5-Year Affordability Covenant
- Annual Rent Certification Form
- Reimbursement Request Form
- Final Inspection/Completion Form

Affordability Requirement

As a condition of receiving grant funding, the property owner must execute an affordability agreement committing to maintain rents for the assisted unit(s) at or below 80% of the current Story County Fair Market Rent (FMR), as published annually by the U.S. Department of Housing and Urban Development (HUD), for a period of five (5) years following the completion of the rehabilitation project.

Property owners shall submit annual documentation, as requested by the Nevada Economic Development Council (NEDC), verifying compliance with the rent limits. Failure to maintain the required affordability or provide the requested documentation may result in repayment of grant funds or other remedies as outlined in the grant agreement.

Rental Rehabilitation Program Application

Applicant Information

Property Owner Name: _____

Business Name (if applicable): _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____

Email: _____

Property Information

Property Address: _____

Parcel Number: _____

Year Property Built: _____

Current Number of Rental Units: _____

Number of Units Included in this Application: _____

Is the property currently occupied?

☐ Yes

☐ No

If yes, number of occupied units: _____

Project Information

Total Estimated Project Cost: \$ _____

Amount of Assistance Requested: \$ _____

Estimated Project Start Date: _____

Estimated Project Completion Date: _____

Project Financing

How will the remaining project costs be funded?

☐ Applicant Cash

☐ Bank Financing

☐ Other Grant Funding

☐ Other: _____

If financing is being used:

Financial Institution:

Project Description

Describe the proposed rehabilitation project.

Eligible Improvements

(Check all that apply.)

- ☐ Interior Renovations
- ☐ Mechanical Upgrades
- ☐ Safety Improvements

- ☐ Code Compliance Improvements
- ☐ Other (describe below)

Project Budget

Improvements:	Estimated Cost of Improvements:
Total cost of Improvements:	

Required Application Documents

Please submit the following:

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- Property Ownership Verification
- Scope of Work
- Contractor Estimates
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Program Requirements

The applicant acknowledges and agrees to the following:

- ☐ I have read and understand the Rental Rehabilitation Program Guidelines.
- ☐ If awarded funding, I agree to execute the Rental Rehabilitation Grant Agreement.
- ☐ If awarded funding, I agree to execute a recorded Five-Year Affordability Covenant.
- ☐ I understand that the Affordability Covenant shall be recorded against the property and remain in effect for five (5) years following grant disbursement.
- ☐ I agree to maintain affordability requirements during the required compliance period.
- ☐ I agree to provide annual rent certifications and supporting documentation upon request by NEDC.
- ☐ I understand reimbursement will occur only after completion of approved improvements and submission of all required documentation.
- ☐ I understand NEDC may inspect the property before, during, and after construction.
- ☐ I understand submission of an application does not guarantee funding.

Repayment Provision

The applicant understands that NEDC reserves the right to seek recapture of funds for noncompliance with program requirements, including but not limited to:

- Material misrepresentation.
- Failure to provide required documentation.
- Failure to complete the approved project.
- Failure to maintain affordability requirements during the required compliance period.
- Failure to provide annual compliance certifications.
- Failure to comply with the terms of the Rental Rehabilitation Grant Agreement or recorded Affordability Covenant.

Any determination to seek recapture shall be made by NEDC based on the severity of the violation, efforts to cure the violation, and the overall intent and objectives of the program.

Applicant Certification

I certify that the information contained in this application and all supporting documentation is true and correct to the best of my knowledge.

I understand that submission of this application does not guarantee funding and that NEDC may request additional documentation during the review process.

Applicant Signature: _____

Printed Name: _____

Date: _____

NEDC Office Use Only

Date Received: _____

Application Complete

☐ Yes

☐ No

Eligible

☐ Yes

☐ No

Recommended Award Amount

\$ _____

Approved

☐ Yes

☐ No

NEDC Representative

Date _____

Annual Compliance Documentation Requirements

To ensure compliance with the Rental Rehabilitation Grant Program, participating property owners must submit the following documentation to the Nevada Economic Development Council (NEDC) annually for the five-year affordability period.

Required Documentation

1. Rent Roll

- Current rent roll for all assisted units, including:
 - Unit number
 - Number of bedrooms
 - Current monthly rent
 - Lease start and expiration dates
 - Tenant occupancy status

2. Current Lease Agreements

- A copy of the current signed lease for each assisted unit.
- Any lease renewals or amendments executed during the reporting period.

3. Affordability Certification

- A signed certification from the property owner stating that all assisted units have remained at or below 80% of the current Story County Fair Market Rent (FMR) throughout the reporting period.

4. Property Ownership Verification (if applicable)

- Documentation identifying any change in ownership or property management.
- New owners or managers must agree in writing to assume all program obligations for the remainder of the affordability period.

5. Vacancy Report (if applicable)

- Dates of any vacancies in assisted units.
- Rental amount charged to new tenants.
- Date the unit was reoccupied.

Compliance Monitoring

NEDC reserves the right to:

- Request additional documentation necessary to verify compliance.
- Conduct on-site inspections of assisted units with reasonable notice.
- Review rental records and supporting documentation.
- Verify rents against the annually published Story County Fair Market Rent schedule.

Record Retention

Property owners must maintain all leases, rent records, and supporting documentation for the duration of the five-year affordability period and for one year following the completion of the affordability agreement. These records must be made available to NEDC upon request.

Non-Compliance

Failure to submit required documentation, maintain required rent limits, or otherwise comply with program requirements may result in:

- A notice of non-compliance;
- A corrective action period established by NEDC;
- Repayment of grant funds on a prorated basis, as outlined in the grant agreement; and/or
- Ineligibility for future NEDC housing assistance programs.