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November 18, 2024

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State Infrastructure Bank approves financing for largest affordable housing project in State history

CARSON CITY, NV — Today, Nevada Governor Joe Lombardo, State Treasurer Zach Conine, and Executive Secretary-Treasurer of the Southern Nevada Building Trades Unions Vince Saavedra announced that the Nevada State Infrastructure Bank (“Bank”) has approved financing to support the largest affordable housing project in State history.

Earlier today, the Board of Directors for the Bank approved \$25 million to support the first phase of infrastructure for the Desert Pines Redevelopment Project (“Project”) in Las Vegas.

The Desert Pines Golf Course is currently owned by the City of Las Vegas, and will be transformed into a new affordable, master-planned community to support the residents of East Las Vegas.

In partnership with the State of Nevada, the City of Las Vegas, Clark County, the AFL-CIO Housing Investment Trust, and the Southern Nevada Building Trades Unions, this project will enable the construction of nearly 1,400 new housing units in Southern Nevada.

“Nevadans deserve ample access to affordable and attainable housing options, and I’m proud to support the largest affordable housing project in Nevada history through the State Infrastructure Bank,” **said Governor Joe Lombardo**. “Through projects like this, we’re helping secure the next generation of Nevada homeownership.”

“Nevada is in the midst of a housing crisis, and we are doing everything we can at the State-level to build more affordable places for families to live,”

said Treasurer Zach Conine. “The Desert Pines project will be truly transformational for East Las Vegas, and it will create nearly 7,400 good-paying jobs in our community.”

“As the Executive Secretary-Treasurer of the Southern Nevada Building Trades Unions, I am honored to join Governor Joe Lombardo and State Treasurer Zach Conine in celebrating a pivotal moment for our community. The financing approval for the Desert Pines Redevelopment Project marks a substantial investment in affordable housing and highlights our dedication to creating quality jobs for our skilled workforce. This initiative exemplifies the power of collaboration between state and local governments, unions, and private partners. By prioritizing people and setting aside partisan differences, we have shown what is possible when we focus on meaningful work that directly benefits our community.” **said Executive Secretary-Treasurer of the Southern Nevada Building Trades Unions Vince Saavedra.** “The project labor agreement secured on this project ensures that the local skilled and trained workforce will drive this development, allowing Southern Nevada families to benefit from the moment construction begins. Together, we are paving the way for nearly 1,400 new housing units, delivering vital resources to the residents of East Las Vegas. This project marks a significant step forward in addressing the region’s housing crisis and promoting sustainable growth in OUR Southern Nevada.”

The first phase of development for the Project is estimated to be \$57.3 million, total Project costs are anticipated to be \$450 million.

The entire Project will consist of:

- 1,082 affordable multi-family housing units;
- 280 market rate housing units;
- A 10,000 sq. ft. community center;
- A 10,000 sq. ft. early education center;
- A 30,000 sq. ft. job training center; and
- 75,000 sq. ft. of commercial space.

The Bank's \$25,000,000 loan to the non-profit Urban Strategies in partnership with the developer McCormack Baron Salazar will provide preliminary infrastructure financing for the Project.

This Project will be constructed using the strongest worker protections ever utilized in the State on a multi-family housing project.

This Project will be required to:

- Utilize a Project Labor Agreement.
- Hire at least 50% of local Nevada residents for construction and development of the Project;
- Pay State prevailing wage rates to all workers on the Project;
- Ensure that 15 percent of all workers on the Project are registered apprentices;
- Prioritize the hiring of disadvantaged workers on the Project; and

The first phase of this Project is expected to result in the creation of over 1,000 good-paying jobs in Southern Nevada. The entire project is expected to create 2,475 direct construction jobs and 4,905 supplier and induced jobs.

More information about this historic housing project will be announced soon.

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