

1. Be a multifamily housing project, although non-residential uses will be permitted so long as the share of the project's total rentable area attributable to a residential use meets or exceeds 80%;
2. Be intended to serve a resident population that falls within the definition of Tier 1, Tier 2, or Tier 3 affordable housing as defined in NRS 278; and
3. Secure a matching pension fund investment no less than the funding request from the Affordable Housing Investment Trust.

The eligible costs for an affordable housing project that can be financed through the Affordable Housing Investment Trust include:

- Preliminary engineering studies;
- Traffic studies;
- Revenue studies;
- Right-of-way acquisition;
- Legal and financial services associated with the development of a qualified project;
- Construction;
- Construction management and development oversight;
- Facilities;
- Sustainability certification; and
- Other necessary costs for the qualified project to the extent that such costs are for a public purpose.

#### **Financial Terms and Structuring:**

Financing through the Affordable Housing Investment Trust is available in amounts up to \$20 million per applicant. Larger SIBF financings may be approved by Board of Directors subject to lending capacity and other factors including collateral and credit quality.

The financing term will not exceed the lesser of the project's useful life or 35 years. However, borrowers may choose shorter maturities.

All financings from the Affordable Housing Investment Trust will be structured as subordinate debt to pension fund investors making a significant investment on an affordable housing project.

Additionally, all financial terms and underwriting processes adopted by the Nevada State Infrastructure Bank Board of Directors apply to all loans and other financial assistance made through the Affordable Housing Investment Trust.

### *Charter School Capital Needs Fund*

The Nevada State Infrastructure Bank Fund ("SIBF") Program contains a set-aside of up to \$15,000,000 for to support investments in Nevada's public education facilities through the Charter School Capital Needs Fund.

This program operates to provide loans and other financial assistance to support the development, construction, maintenance, repair, or acquisition of charter school facilities serving low income and at-risk student populations.

Funds through the program are designed to provide high quality charter school operators with low-interest financing, at or below the market rate, to assist with capital needs.

**Applicants / Qualified Borrowers:**

Pursuant to NRS 408.55063, certain qualified borrowers may apply for loans or other financial assistance from the Nevada State Infrastructure Bank. The Charter School Capital Needs Fund has the same requirements for qualified borrowers.

A qualified borrower can be either:

- A governmental unit (city, county, local or general improvement district, school district, state agency, etc.);
- An Indian reservation or colony; or
- A private non-profit entity that is created for charitable or educational purposes.

Public-private partnerships would fall under the definition of a qualified borrower, assuming a governmental unit, Indian reservation or colony, or private non-profit entity created for charitable or educational purposes, serves as the primary sponsor who is applying for financial assistance for a project.

For the Charter School Capital Needs Fund, it is anticipated that applicants will be either:

- A non-profit charter school operator in Nevada, authorized by the Nevada State Public Charter School Authority;
- A non-profit Charter Management Organization, which operates approved charter school by the Nevada State Public Charter School Authority; or
- A charter school, which is sponsored by a local school district in Nevada;

**Program Requirements:**

Under the Charter School Capital Needs Revolving Fund, all projects must adhere to the following requirements:

1. All projects must be designed to prepare a charter school to commence its first year of operation or to improve an existing charter school that has been in operation;
2. A qualified borrower should ensure that any developer(s) that is being utilized for an eligible project can demonstrate a long-term commitment to hiring local residents and utilizing apprentices in registered apprenticeship programs.
3. All projects under this program should utilize a project labor agreement as described in 29 U.S.C. 158(f), whenever possible.
4. Additionally, all projects must adhere to the statutes and regulations governing the Nevada State Infrastructure Bank, including without limitation, the payment of prevailing wage.

**Eligible Projects & Costs:**

To be eligible for financing through the Charter School Capital Needs Fund, a project must:

1. Be for the construction of a new charter school or for the improvement of an existing charter school;
2. Be authorized by the Executive Director of the Nevada State Public Charter Authority or the local school district for applicable charter schools; and

3. Serve a low-income or at-risk student population that would make the charter school eligible to receive funding pursuant to Title I, Part A of the Elementary and Secondary Education Act (ESEA).

The eligible costs for a charter school project that can be financed through the Charter School Capital Needs Fund include:

- Preliminary engineering studies;
- Traffic studies;
- Revenue studies;
- Right-of-way acquisition;
- Legal and financial services associated with the development of a qualified project;
- Construction;
- Construction management;
- Facilities;
- Sustainability certification; and
- Other necessary costs for the qualified project to the extent that such costs are for a public purpose.

#### **Financial Terms and Structuring:**

Financing through the Charter School Capital Needs Fund is available in amounts up to \$5,000,000 per applicant. Larger SIBF Financings may be approved by Board of Directors subject to lending capacity and other factors including collateral and credit quality.

The financing term will not exceed the lesser of the project's useful life or 35 years. However, borrowers may choose shorter maturities.

All qualified borrowers that receive financing from the Charter School Capital Needs Fund will need to receive written approval from the authorizing entity prior to being approved for financing through this program.

Additionally, all financial terms and underwriting processes contained within the bylaws of the Nevada State Infrastructure Bank apply to all loans and other financial assistance made through the Charter School Capital Needs Fund.

#### *Federal Infrastructure Matching Fund*

The Nevada State Infrastructure Bank Fund ("SIBF") Program contains a set-aside of up to \$40,000,000 to support the Federal Infrastructure Matching Fund.

This program operates to provide loans and other financial assistance to assist qualified borrowers in meeting matching requirements that are necessary to leverage federal infrastructure investments into Nevada.

Funds through the program are designed to provide local governments, state agencies, Tribal governments, and other qualified borrowers with necessary capital to maximize the State of Nevada's opportunity utilize federal funding for infrastructure projects.

#### **Applicants / Qualified Borrowers:**