

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Abigail Frierson, Deputy County Manager

Recommendation:

Approve an amendment to the 2022 Community Housing Fund (CHF) award to Nevada HAND for the Buena Vista Springs III Apartments to allow new construction of 60 units of affordable housing; and authorize the County Manager or his designee to execute the necessary documents. (For possible action)

FISCAL IMPACT:

Fund #:	2770	Fund Name:	Community Housing Fund
Fund Center:	1270111770	Funded PGM/Grant:	N/A
Amount:	\$1,800,000 (Total Program Allocation)		
Description:	Community Housing Fund		
Additional Comments:	N/A		

BACKGROUND:

In response to the unprecedented crisis in housing affordability and availability, in early 2022 the Board of County Commissioners (BCC) created the Community Housing Fund (CHF). In May of 2022, an application process was opened for CHF funds for the development or rehabilitation of multifamily rental units to serve Clark County households at up to 80% of the Area Median Income (AMI). In September of 2022, the BCC approved the funding of 30 affordable housing developments for a total amount of \$119,658,500.

As part of the 2022 CHF funding round Nevada HAND was awarded \$1,800,000 for the rehab and development of the Buena Vista Springs III Apartments, to fund the rehabilitation of 58 existing units and the development of 40 new units for seniors at 50% of AMI and below. Since the award of those funds last year, Nevada HAND has received additional funding from the State of Nevada's Home Means Nevada Initiative and is now able to build an additional 20 units of new housing to serve those most in need in Southern Nevada, at 30% of AMI and below. Pursuant to this change, Nevada HAND will divide the project into two phases. In Phase 1, Nevada HAND will build 60 units of new housing (instead of 40). In Phase 2, Nevada HAND will rehabilitate the existing 58 units. Staff is recommending approval of a change to Nevada HAND's 2022 CHF award so that it can be dedicated to Phase 1 of the project only. This change would support the development of 60 new units, as opposed to the 98 rehab and 40 new units originally approved.

Pursuant to BCC approval, staff will draft grant or loan agreements for awardees and submit those for signature by the County Manager or his designee. Further, Clark County will be responsible for monitoring each funded project to ensure that the units contained therein remain affordable, and to ensure compliance with the requirements of the CHF Program.

Cleared for Agenda

05/02/2023

File ID#

23-570