

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Lisa Kremer, Deputy County Manager
Dagny Stapleton, Community Housing Administrator

Recommendation:

Approve and authorize the obligation of awards of \$66,250,000 in Clark County Community Housing Funds (CHF) for the development and rehabilitation of affordable housing units; and authorize the County Manager or his designee to execute the required grant or loan agreements. (For possible action)

FISCAL IMPACT:

Fund #:	2770	Fund Name:	Community Housing
Fund Center:	1270111770	Funded PGM/Grant:	N/A
Amount:	\$66,250,000		
Description:	Clark County Community Housing Fund		
Additional Comments:	N/A		

BACKGROUND:

In response to the unprecedented crisis in housing affordability and availability, the Board of County Commissioners created the Community Housing Fund (CHF) in 2022. In Fall of 2022, over \$100M was awarded to build over 3,000 affordable housing units in Clark County. In November 2023, a second CHF funding round was opened for the development or rehabilitation of multifamily rental units to serve Clark County households at up to 80% of the Area Median Income (AMI). Clark County staff received 18 applications for this round of funding, totaling over \$153 million in funding requests. Staff worked with community members and underwriting specialists to carry out a substantial review and ranking of the applications. Staff are recommending 9 applications be funded for a total amount of \$66,250,000; a list of these proposed awards is attached.

Approval of these awards will support the creation of 1,273 new extremely low- and low-income housing units for seniors and families.

Pursuant to Commission 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

05/07/2024

File ID#

24-613