

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

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

Recommendation:

Approve and authorize the Chief Financial Officer or her designee to reconvey the Deed of Trust securing the Low-Income Housing Trust Funds (LIHTF) funds loaned to Silver Sage Manor, Inc. on the affordable housing development Sun River Apartments; authorize the Chief Financial Officer or her designee to sign the necessary documents. (For possible action)

FISCAL IMPACT:

Fund #:	2011	Fund Name:	N/A
Fund Center:	1080719000	Funded PGM/Grant:	N/A
Amount:	\$400,000		
Description:	LIHTF FY1997 \$62,242 and LIHTF FY1998 \$339,758		
Additional Comments:	N/A		

BACKGROUND:

In FY1997 and FY1998, Clark County loaned a total of \$400,000 in Low-Income Housing Trust Funds (LIHTF) funds to the non-profit corporation, Silver Sage Manor, Inc. to construct 24 units of affordable senior housing also known as the Sun River Apartments in Mesquite, Nevada with a 30-year affordability restriction in favor Clark County recorded against the property.

The Sun River Apartments are currently undergoing an acquisition by DHI NV Sun River Apartments, LP to rehabilitate and extend the affordability of the 24 units. Acquisition and rehabilitation of this project is being funded through Section 515 of the Housing Act of 1949 funding from the United States Department of Agriculture (USDA) with an affordability restriction of twenty (20) years and Low-Income Tax Credits with an extended use term of fifty (50) years. In exchange for the reconveyance of the Deed of Trust securing the \$400,000 in LIHTF funds, a Declaration of Restrictive Covenant will be recorded against the property in favor of Clark County to extend the 24 units as affordable senior housing for no less than 50 years.

Cleared for Agenda

03/19/2024

File ID#

24-388