

# CLARK COUNTY BOARD OF COMMISSIONERS

## AGENDA ITEM

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

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**Recommendation:**

**Approve, adopt, and authorize the Chair to sign a non-binding affordable mortgage lending letter of intent and related term sheet between the County and Land Home Financial Services, Inc. This is to provide home mortgages to income-eligible individuals in their purchase of homes under the County's Welcome Home Community Land Trust; and authorize the County Manager or his designee to approve and execute any amendments and other documents related thereto. (For possible action)**

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**FISCAL IMPACT:**

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	N/A		

**BACKGROUND:**

The Community Housing Office (CHO) is in the process of launching the Welcome Home Community Land Trust (CLT). The CLT will provide homeownership opportunities to low-to-moderate income homebuyers in Clark County who are currently priced out of the housing market. As part of this program, the CHO conducted outreach to lenders large and small in Southern Nevada and beyond, to find banks willing to provide leasehold mortgages on favorable terms for CLT homeowners. These mortgages will be on the homes/improvements only, and ownership of the underlying land will remain with the County and leased to the homebuyer. Key terms of the mortgages include: 30-year, fixed rate, maximum pricing of 30 basis points below the 30-year fixed rate, no points charged to borrowers, 95% loan-to-value, minimum borrower credit score of 640, and non-subordination of the affordability restriction (through the Homebuyer Ground Lease on each home) to the first mortgage.

Land Home Financial Services, Inc. has agreed to sign a Letter of Intent (LOI) with Clark County to provide mortgages for both the Cactus Trails and Rebecca Place projects as a participating lender, at the terms summarized above and outlined in the LOI.

Pursuant to BCC approval, any subsequent changes to this LOI will be subject to review by the District Attorney and approved and executed by the County Manager or his designee.

Cleared for Agenda

**12/16/2025**

File ID#

**25-3265**