

**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 resolution supporting an application by the Southern Nevada Regional Housing Authority (SNRHA) to the State of Nevada Housing Division for Private Activity Bond Cap (PABC) to finance the rehabilitation of the Janice Brooks Bay Apartments located at 5201 Walnut Avenue, Las Vegas, NV 89110. (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:**

On August 15, 2023, Clark County transferred a portion of its allocation of Private Activity Bond Cap (PABC) to the State of Nevada to be used for future affordable housing developments. As part of the process for receiving PABC funds from that set-aside, the Southern Nevada Housing Authority (SNRHA) has requested a Resolution from Clark County in support of SNRHA's application to the State of Nevada Housing Division for PABC financing. SNRHA, through their affiliate, Affordable Housing Programs, Inc. (AHP), is the developer/sponsor for the rehabilitation of Janice Brooks Bay Apartments located at 5201 Walnut Avenue, Las Vegas, NV 89110. This project entails the preservation and rehabilitation of an existing 100-unit apartment complex serving low-income families at or below 60% AMI. Staff has reviewed the details of the project believes it will improve the sustainability, energy efficiency and condition of existing affordable housing in Clark County. Construction of the project is estimated to start in October 2024 and completion of construction is projected for March 2026.

The project will be primarily financed by a combination of tax-exempt bonds and equity from the sale of 4% Federal Low-Income Housing Tax Credits issued through the Nevada Housing Division. The Housing Division has also awarded the project \$6.5M in Home Means Nevada Initiative (HMNI) ARPA funds. SNRHA is requesting the County support the allocation of \$13,500,000 in PABC, which will be matched by the Nevada Housing Division for a total of \$27M in PABC.

Staff recommends Board approval of the Resolution.

Cleared for Agenda

**03/19/2024**

File ID#

**24-340**