

# 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 for the reservation of Clark County's allocation of Private Activity Bond Volume Cap for calendar year 2025 in the amount of \$67,500,522.23; and authorize the Chair to sign related documents. (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:	No Fiscal Impact \$67,500,522.23 of Volume Cap Allocated		
Description:	Private Activity Bonds		
Additional Comments:	Bond issuance costs and the cost of repaying the bond are paid by end users.		

**BACKGROUND:**

Under the provisions of Chapter 348A of the Nevada Revised Statutes and 348A of the Nevada Administrative Code, Clark County is allocated Private Activity Bond Volume Cap (PABC) based on the population of the County. For calendar year 2025, the County's allocation is \$67,500,522.23. Through adoption of this resolution, Clark County will meet the State requirement to indicate the intended use or reservation of their PABC for specific projects and programs on or before September 1, 2025.

Clark County received 3 volume cap applications for specific projects. Ovation Development/Community Living of Southern Nevada (CLSN) submitted a request for \$15.15M in PABC for their proposed 190-unit Gagnier Senior Apartments located near the southeast corner of S. Durango Drive & W. Arby Avenue and \$25.475M in PABC for their proposed 363-unit Robindale Senior Apartments located at the southeast corner of I-215 & Robindale Road. Chelsea Investment Corporation submitted a request for \$13.5M in PABC for their proposed 120-unit Nellis Grove Apartments located near the northeast corner of S. Nellis Boulevard and Vegas Valley Drive. All 3 of these new projects are in unincorporated Clark County and were recently awarded Community Housing Funds as well.

Clark County also received a request from the Nevada Rural Housing Authority (NRHA) for unallocated PABC for its affordable single-family homebuyer program, as well as the State of Nevada Housing Division (Housing Division) to set-aside any remaining PABC for their qualified affordable multifamily residential programs (bond/4% Low-Income Housing Tax Credit projects) and affordable single-family homebuyer programs.

Staff proposes to allocate PABC to the three projects mentioned above, and to grant the request to NHRA for \$5M in PABC, consistent with previous allocations to NHRA from the County. Staff then recommends allocating the balance of Clark County's 2025 PABC to the Housing Division with the request that they prioritize providing PABC to any affordable multifamily projects located in Clark County and then use any remaining PABC (up to 25%) for affordable single-family homebuyer programs.

Cleared for Agenda

**08/19/2025**

File ID#

**25-2758**

County staff anticipates increased demand for bond cap required for affordable multifamily projects due to an increased volume of projects made possible from leveraging the County's Community Housing Fund and the State's Home Means Nevada programs.

The following is the breakdown of the recommended PABC allocation:

CLSN/Ovation Development, Gagnier Senior Apartments-New Construction:	\$15,150,000.00
CLSN/Ovation Development, Robindale Senior Apartments-New Construction:	\$25,475,000.00
Chelsea Investment Corp., Nellis Grove Senior Apartments-New Construction:	\$13,500,000.00
Nevada Rural Housing Authority, Single-Family Homebuyer Programs:	\$5,000,000.00
Housing Division for Clark County Affordable Multifamily Projects:	\$8,375,522.23
<b>TOTAL BOND CAP ALLOCATION</b>	<b>\$67,500,522.23</b>