

CLARK COUNTY BOARD OF COMMISSIONERS AGENDA ITEM

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

Recommendation:

Approve an amendment to the 2022 Community Housing Fund (CHF) awards to the Southern Nevada Regional Housing Authority for rehabilitation of James Down Towers to be used for the rehabilitation of Arthur D. Sartini Plaza; and to award Nevada HAND an additional \$1,680,000 in CHF funds for the Southern Pines 2, LP development. (For possible action)

FISCAL IMPACT:

Fund #:	2770	Fund Name:	Community Housing Fund
Fund Center:	12701111770	Funded PGM/Grant:	N/A
Amount:	\$1,680,000		
Description:	Clark County Community Housing Fund		
Additional Comments:	Adjustments to CHF Awards		

BACKGROUND:

In response to the unprecedented crisis in housing affordability and availability, in 2022 the Board of County Commissioners (BCC) created the Community Housing Fund (CHF) and subsequently awarded \$119,658,500 in gap financing to support the development or rehabilitation of approximately 3,000 multifamily rental units to serve Clark County households at up to 80% of the Area Median Income (AMI).

The Southern Nevada Regional Housing Authority (SNRHA) received two awards in the 2022 CHF funding round, including \$4.5M for redevelopment of the 200-unit James Down Towers (JDT). Since the award to SNRHA was able to close the funding gap for JDT with other sources and subsequently requested the redirection of the CHF funds to Arthur D. Sartini Plaza (Sartini), another SNRHA project in need of rehabilitation. The \$4.5M in CHF funding would be leveraged with over \$3.8M in SNRHA funding to rehabilitate 220-units in Sartini. Sartini was built in 1983 and serves low-income seniors at or below 50% of Area Median Income (AMI). The project is located at 900 Brush Street in the City of Las Vegas.

Nevada HAND's Southern Pines 2, LP project (formerly known as Decatur & Pyle 2 Apartments) was awarded \$11,700,000 in 2022 CHF funds for the development of 180 units of housing for families at 60% AMI and below. Due to changes in other allocated sources for Southern Pines 2, LP, staff recommends the approval of an additional \$1,680,000 in CHF funds to the project.

Pursuant to BCC approval, staff will draft the CHF funding agreement and any associated documents to reflect these changes and submit those for signature to the County Manager or his designee. Further, Clark County will be responsible for monitoring the 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

02/06/2024

File ID#

24-144