

# CLARK COUNTY BOARD OF COMMISSIONERS

## AGENDA ITEM

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**Petitioner:** Timothy Burch, Administrator of Human Services

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**Recommendation:**

**Approve, adopt, and authorize the Chair to sign a resolution supporting an application for State of Nevada Housing Division Private Activity Bond Cap financing for Buffalo Cactus Senior Apartments, on the southwest corner of S. Buffalo Drive and W. Cactus Avenue, Las Vegas, NV 89179. (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 July 19, 2022, Clark County transferred 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 funds from the set-aside, Nevada H.A.N.D., Inc., the developer/sponsor for Buffalo Cactus Senior Apartments on the southwest corner of S. Buffalo Drive and W. Cactus Avenue, Las Vegas, NV 89179 (APN #176-33-501-004) has requested a resolution from Clark County supporting their application to the State of Nevada Housing Division for PABC financing. Buffalo Cactus Senior Apartments is a new construction project that will provide 125 units of affordable senior housing. The financial closing is targeted for early 2023 with a 14-month construction period. The development is expected to be fully leased and stabilized three months after construction completion.

On March 1, 2022, Clark County approved \$1,000,000 in HOME/AAHTF funds for this project.

Nevada HAND, Inc., the project sponsor, and developer, has an extensive background in multifamily finance, construction, operations, and rehabilitation.

Clark County's resolution of support for Buffalo Cactus will assist the project in receiving transferred County PABC funding. Staff has reviewed the request and recommends Board approval.

Cleared for Agenda

**10/18/2022**

File ID#

**22-1435**