

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Timothy Burch, Administrator of Human Services

Recommendation:

Approve, adopt and authorize the Chair to sign a Resolution in support of \$15,250,000 in Private Activity Bond Cap funding for the proposed Ovation Development affordable housing development at Fort Apache and Wigwam, allocate \$1.4 million in Off-Cycle HOME Investment Partnership Program (HOME)/Affordable Housing Trust Fund (AHTF) monies for the project, and authorize the County Manager or her designee to execute any required documents. (For possible action)

FISCAL IMPACT:

Fund #:	2011.000	Fund Name:	HUD & State Housing Grants
Fund Center:	1080719000	Funded PGM/Grant:	1080. PIFDHOME.9999
Amount:	\$1,400,000		
Description:	HOME/AAHTF monies to assist in the development of 195 units of senior affordable housing.		
Additional Comments:	N/A		

BACKGROUND:

Clark County Social Service, Community Resources Management unit received an Off-Cycle Initiatives request for \$15,250,000 in Private Activity Bonds currently set-aside at the State of Nevada for off-cycle bond applications from Ovation Development and Coordinated Living of Southern Nevada for a 195-unit senior affordable housing development. CRM has confirmed with the State of Nevada that it has the bond cap available to allocate towards this project.

The Off-Cycle request includes a request for \$1.8 million in HOME/AHTF gap financing to assist the developer to meet the affordability requirements of the financing. Clark County has \$1.4 million in program income available to allocate for this off-cycle initiative, leaving the developer to seek alternative funding sources for the \$400,000 not currently available through the county HOME/AHTF program.

The Apartment is being co-developed by Ovation Design and Development, Inc. (“ODDI”), which is an affiliate of Ovation Contracting, Inc. (“OCI”) and Coordinated Living of Southern Nevada, Inc. (“Coordinated Living”), a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevada seniors can age in a place that promotes choice and dignity.

The four-story, new construction elevator residence will include 177 one-bedroom/one bath units and 78 two-bedroom/one-bath units in one building, all with laundry hook-ups. All units target households at 60% of area median income with 9 units targeted to households at 50% of area median income.

The District Attorney has reviewed the Resolution as to form.

Cleared for Agenda

03/16/2021

File ID#

21-292