

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 supporting an application for State of Nevada Housing Division Private Activity Bond Cap financing for Rochelle Pines Apartments. (For possible action)

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 21, 2020, 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 Rochelle Pines Apartments at 4285 Hildebrand Lane, Las Vegas, NV 89121 (APN #162-24-501-006) has requested a resolution from Clark County supporting their application to the State of Nevada Housing Division for PABC financing. Rochelle Pines Senior Apartments, located near the intersection of East Rochelle and Hildebrand Lane, is a 115-unit affordable senior multifamily apartment community. The property was built in 2005 as affordable senior housing, and it is in need of funds for rehabilitation. HAND Construction will be the general contractor and HAND Property Management Company will continue to manage the property. No resident relocation is expected.

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 Rochelle Pines will assist the project in receiving transferred County PABC funding. Staff has reviewed the request and recommends Board approval.

Cleared for Agenda

04/19/2022

File ID#

22-0478