

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Abigail Frierson, Deputy County Manager

Recommendation:

Approve, adopt, and authorize the Chair to sign a resolution supporting an application by Nevada H.A.N.D., Inc. to the State of Nevada Housing Division for Private Activity Bond Cap (PABC) to finance the Southern Pines 2 Apartments to be located at the northeast corner of S. Decatur Boulevard and W. Pyle Avenue, Las Vegas, NV 89141. (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 19, 2022, Clark County transferred a portion of 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 PABC funds from that set-aside, Nevada H.A.N.D., Inc., the developer/sponsor for Southern Pines 2 Apartments on the northeast corner of S. Decatur Boulevard and W. Pyle Avenue, Las Vegas, NV 89179 (APN #177-30-201-004, 005 & 006), has requested a resolution from Clark County in support of Nevada H.A.N.D., Inc.'s application to the State of Nevada Housing Division for PABC financing. Southern Pines 2 Apartments is a new construction project that will provide 180 units of affordable housing. The financial closing is targeted for the third quarter of 2023 with a 14-month construction period, it is in the second phase of a multi-phase community totaling 240 units. The development is expected to be fully leased and stabilized three months after construction completion.

On May 2, 2023, Clark County approved \$2,000,000 in HOME/AAHTF funds for this project. On September 6, 2022, Clark County approved \$11,700,000 in Community Housing Fund (CHF) 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 Southern Pines 2 will assist the project in receiving transferred Clark County PABC funding. Staff has reviewed the request and recommends Board approval.

Cleared for Agenda

06/06/2023

File ID#

23-733