

# CLARK COUNTY BOARD OF COMMISSIONERS

## AGENDA ITEM

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**Petitioner:** Abigail Frierson, Deputy County Manager

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**Recommendation:**

**Approve, adopt, and authorize the Chair to sign a Resolution for the reservation of Clark County’s allocation of Private Activity Bond Volume Cap for calendar year 2023 in the amount of \$61,090,486.14; and authorize the Chair to sign related documents. (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:              | No Fiscal Impact \$61,090,486.14 of Volume Cap Allocated                     |                   |     |
| Description:         | Private Activity Bonds   |                   |     |
| Additional Comments: | Bond issuance costs and the cost of repaying the bond are paid by end users. |                   |     |

**BACKGROUND:**

Under the provisions of Chapter 348A of the Nevada Revised Statutes and 348A of the Nevada Administrative Code, Clark County is allocated Private Activity Bond Volume Cap based on the population of the County. For calendar year 2023, the County’s allocation is \$61,090,486.14. Through adoption of this resolution, Clark County will meet the State requirement to indicate the intended use or reservation of the Private Activity Bond Volume Cap for specific projects on or before September 1, 2023.

Clark County received an application for volume cap from Ovation Development /Community Living of Southern Nevada (CLSN) for the Torrey Pines Seniors Project for a proposed 190-unit multi-family affordable housing project to be located at the NWC of Torrey Pines Drive and Arby Avenue in unincorporated Clark County. Clark County also received a request from the State of Nevada Housing Division (NHD) to set-aside bond cap for their qualified affordable multi-family residential programs (bond/4% Low-Income Housing Tax Credit projects) and affordable single-family homebuyer programs; and the Nevada Rural Housing Authority (NRHA) requested bond cap for its affordable single-family homebuyer program. Staff proposes to allocate bond cap to NHD for its requests with the exception that NHD prioritize providing bond cap to any affordable multifamily projects located in Clark County and then use any remaining bond cap for affordable single-family homebuyer programs up to \$11M; and to grant the request to NRHA. County staff anticipates increased demand for bond cap for the affordable multi-family projects due to an increase in gap funding for these projects from the County’s Community Housing Fund and the State’s Home Means Nevada program.

The following is the breakdown of the recommended allocation of the volume cap:

|   |                 |
|---|-----------------|
| CLSN/Ovation Development - Torrey Pines Seniors - NWC Torrey Pines/Arby | \$12,000,000.00 |
| Return to State for Clark County Affordable Multifamily Projects        | \$44,090,486.14 |
| Nevada Rural Housing Authority, Single-Family Homebuyer Program         | \$ 5,000,000.00 |
| <br>  |                 |
| TOTAL BOND CAP ALLOCATION   | \$61,090,486.14 |

Cleared for Agenda

**08/15/2023**

File ID#

**23-1108**