

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

Approve, adopt, and authorize the Chair to sign a resolution establishing the Community Housing Fund (2770). (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:

Through the County's recovery efforts from the pandemic, the Board has identified the development of affordable and attainable housing as a priority for the economic stabilization of the community. Nevada has the fewest affordable available rental housing units in the country. Approximately 86,000 housing units are required in Clark County to meet the need of very low and extremely low-income households. In addition, homeownership is out of reach for low to moderate-income households due to rising home prices. Many of those impacted are on fixed incomes and in jeopardy of becoming chronically homeless or are minimum wage earners who provide critical services to the community, and upon whom our local economy depends on.

To address the current housing affordability crisis, the County has committed additional resources to accelerate access to and the development of permanent affordable housing for low to moderate income households through the Community Housing Fund. Multiple resources will fund the Community Housing Fund, including but not limited to state and federal grants, community donations, and general fund transfers. These funds will be used for programs that increase affordable housing capacity and access to affordable housing units as well as provide low to moderate income households a pathway to homeownership. The creation of this fund will allow the Clark County Finance Department to properly account, budget, and report the revenues and expenditures of this fund and monitor program performance.

Cleared for Agenda

04/05/2022

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