

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: J. Ken Diaz, County Treasurer

Recommendation:

Authorize the Chair to sign the Memorandum between Clark County and WaFd Bank to establish a depository relationship; and authorize the Clark County Treasurer to create an account with WaFd Bank and deposit County funds in accordance with the Memorandum. (For possible action)

FISCAL IMPACT:

Fund #:	2770.100	Fund Name:	CLT Homeownership
Fund Center:	1000116200	Funded PGM/Grant:	N/A
Amount:	\$15,000,000		
Description:	To be deposited with WaFd Bank, in accordance with Memorandum		
Additional Comments:	N/A		

BACKGROUND:

The Welcome Home Community Land Trust (CLT) will provide homeownership opportunities to low-to-moderate income homebuyers in Clark County who are currently priced out of the housing market. As part of this program, CLT established a relationship with three banks/mortgage lenders willing to provide leasehold mortgages with favorable terms to CLT homebuyers. These mortgages will be on the homes/improvements only, and ownership of the underlying land will remain with the County and leased to the homebuyer.

On October 21, 2025, the Board approved a non-binding affordable mortgage lending Letter of Intent (LOI) and related term sheet between the Clark County and WaFd Bank (WaFd), to provide home mortgages to eligible homebuyers in their purchase of CLT homes. WaFd has agreed to provide mortgages for the Cactus Trails CLT project up to a combined original principal balance of \$30 million.

Staff also negotiated a depository relationship with WaFd as outlined in the attached Memorandum. The Chief Financial Officer is requesting approval to authorize the Clark County Treasurer to open an account with WaFd and deposit \$15 million into the account. Pursuant to the Memorandum, the funds will be deposited in the account upon the later occurrence of the following Cactus Trails CLT project events: 1) construction loan closing date; or 2) construction commencement date. The deposit amount will be reviewed on an annual basis and adjusted in accordance with the number of CLT mortgage loans closed by WaFd.

Cleared for Agenda

06/02/2026

File ID#

26-1707