

## **RESOLUTION TO CREATE THE COMMUNITY HOUSING FUND (2770)**

**WHEREAS**, Clark County renters and homeowners are experiencing an unprecedented crisis in housing affordability and availability; and

**WHEREAS**, homeownership is now out of reach for many Clark County residents as home prices have risen dramatically, making it especially difficult for low to moderate income households to pursue home ownership; and

**WHEREAS**, though housing costs have risen dramatically, incomes have risen at a far lower rate; and,

**WHEREAS**, Clark County has one of the lowest ratios of available rental units for extremely low-income households in the country; and

**WHEREAS**, roughly 60,000 additional affordable housing units are currently needed in Clark County to meet the housing need of extremely low-income residents (those at 30% or below of Area Median Income), in addition to the units needed to serve low to moderate income residents; however, in 2021, less than 1000 new affordable units were constructed; and

**WHEREAS**, the current affordability crisis disproportionately impacts communities of color, who historically had less access to homeownership; and

**WHEREAS**, many of those impacted by this housing affordability crisis are on fixed incomes or are minimum wage earners who provide critical services to our community and upon whom our local economy depends; and

**WHEREAS**, NRS 354.612 and NAC 354.241 require that local government entities adopt a resolution establishing the various funds of the local government and setting forth the purpose of the fund and plan for administration of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Clark County, Nevada, as follows:

1. A new fund called the Community Housing Fund (2770) shall be created as a Special Revenue Fund, effective April 5, 2022.
2. The purpose of the fund will be to receive the proceeds derived from general fund and other sources available to Clark County to fund various programs increasing access to affordable rental and homeownership opportunities for Clark County residents.
3. The source of revenues to be deposited in the fund will include transfers from the County's General Fund, grant funds, donations, program income, fees, and interest and investment earnings.

4. The expenditures from the fund will be for programs and allocations that increase the number of affordable housing units, and access to those units, for low to moderate income households in Clark County including, but not limited to: grants and/or loans to affordable housing developers to build or rehabilitate affordable housing rental units and affordable for-purchase homes; grants and/or loans to non-profit entities to support the operation and any associated services at affordable housing properties; the purchase and/or rehabilitation of land or property; the administration of County programs associated with this fund; the administration of an affordable housing land trust program; low to moderate income homebuyer education and assistance.
5. The residual funding at the end of the fiscal year will roll over to the next budget year.
6. The fund will be monitored and reviewed periodically to ensure that the activities of the fund are reasonable and necessary to carry out the purpose of the fund.
7. The fund will account for its sources and uses in conformance with Generally Accepted Governmental Accounting Principles, Nevada Revised Statutes, Nevada Administrative Codes and the Regulations of the Nevada Tax Commission.

**PASSED, ADOPTED AND APPROVED** this 5<sup>th</sup> day of April, 2022.

BOARD OF COUNTY COMMISSIONERS  
CLARK COUNTY, NEVADA

AYES:

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NAYS:

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ABSENT:

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BY:

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JAMES B. GIBSON, Chair

ATTEST:

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LYNN MARIE GOYA, County Clerk