

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Kevin Schiller, Deputy County Manager

Recommendation:

Approve and authorize the obligation of awards of \$119,999,500 in Clark County Community Housing Funds (CHF) for the development and rehabilitation of affordable housing units; and authorize the County Manager or her designee to execute the required grant or loan agreements. (For possible action)

FISCAL IMPACT:

Fund #:	2770	Fund Name:	Community Housing
Fund Center:	1270111770	Funded PGM/Grant:	N/A
Amount:	\$119,999,500		
Description:	Clark County Community Housing Fund		
Additional Comments:	N/A		

BACKGROUND:

In response to the unprecedented crisis in housing affordability and availability, earlier this year the Board of County Commissioners created the Community Housing Fund (CHF). In May, an application process was opened for CHF funds for the development or rehabilitation of multifamily rental units to serve Clark County households at up to 80% of the Area Median Income (AMI). Clark County staff received over 50 applications for this round of funding, totaling over \$350 million in funding requests. Staff worked with community members and underwriting specialists to carry out a substantial review and scoring of the applications. Staff are recommending 19 applications be funded for a total amount of \$119,999,500.

Approval of these awards will support the creation of 2,139 new low income and workforce housing units, and the rehabilitation of 967 existing units.

Pursuant to Commission approval, staff will draft grant or loan agreements for awardees and submit those for signature by the County Manager or her designee. Further, Clark County will be responsible for monitoring each funded project to ensure that the units contained therein remain affordable, and to ensure compliance with the requirements of the CHF Program.

Cleared for Agenda

09/06/2022

File ID#

22-1258