

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Timothy Burch, Administrator of Human Services

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 2021 in the amount of \$57,181,548.83; and authorize the Chair to sign related documents. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	No Fiscal Impact \$57,181,548.83 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 2021, the County's allocation is \$57,181,548.83. 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.

Clark County received an application for volume cap from Coordinated Living of Southern Nevada (CLSN) for Russell IV Senior Apartments, a 205-unit multifamily senior housing development and an application from George Gekakis, Inc. for West Sahara Senior Apartments a 174-unit senior housing development. Clark County also received a request from the State of Nevada Housing Division to set-aside bond cap for qualified multi-family residential projects (75% of allocation) and qualified single-family homeownership programs (25% of allocation) and the Nevada Rural Housing Authority requested bond cap for its single-family Mortgage Credit Certificate program.

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

Coordinated Living of Southern Nevada, Pebble & Eastern Senior Apartments	\$14,500,000.00
George Gekakis, Inc., West Sahara Senior Apartments	\$16,000,000.00
Return to State for Clark County Social Service, Multifamily Projects	\$10,000,000.00
Nevada Housing Division, Multi-Family and Single-Family Programs	\$11,681,547.83
Nevada Rural Housing Authority, Mortgage Credit Certificate Program	\$ 5,000,000.00
	\$57,181,548.83

The District Attorney's Office has reviewed and approved this item as to form.

Cleared for Agenda

07/20/2021

File ID#

21-1013