



WASHOE COUNTY

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STAFF REPORT

BOARD MEETING DATE: July 14, 2020

DATE: June 29, 2020

TO: Board of County Commissioners

FROM: Dave Solaro, Arch., P.E., Assistant County Manager
Community Services Department, 328-3600, dsolaro@washoecounty.us

THROUGH: Eric Brown, County Manager

SUBJECT: Recommendation to approve Resolution R20-046, providing for the transfer of Washoe County's share of Local Government's 2020 Private Activity Bond Volume Cap [\$5,822,655.34] to the Nevada Rural Housing Authority for support of the organization's affordable housing programs; and other matters related thereto. (All Commission Districts.)

SUMMARY

Each year, Washoe County receives an allocation of Private Activity Bond that can be allocated to support various affordable housing projects. This year, Washoe County's pro-rata share is \$5,822,655.34.

In June 2020, Washoe County received a formal request from the Nevada Rural Housing Authority (NRHA) requesting transfer of the Private Activity Bond Cap (PABC) to the NRHA, to help fulfill the NRHA's mission to promote, provide and finance affordable housing opportunities for all rural Nevadans. The transfer of PABC does not obligate Washoe County in anyway; it simply provides financing tools to ensure the NRHA can successfully offer access to affordable homeownership programs which in turn, support the community through single-family housing financing and tax credits to homeowners to reinvest in our local economy.

Washoe County Strategic Objective supported by this item: Proactive economic development and diversification.

PREVIOUS ACTION

On May 28, 2019, the Board of County Commissioners (Board) approved a resolution transferring Washoe County's 2019 pro-rata share of the State of Nevada's Private Activity Bonding Authority (\$5,798,463.39) to the Director of the State of Nevada Department of Building and Industry to support the construction of approximately 420 affordable housing units as part of the Dandini Spectrum mixed use development project at the northeast corner of US 395 North and Dandini Boulevard (APNs: 035-681-01, 02 - Owner, Dandini-Spectrum LLC) and to authorized the chair to sign the resolution.

On August 26, 2008, the Board approved a resolution transferring Washoe County's 2008 share of Local Government's Private Activity Bond Cap (\$5,206,493.59) to the State of

AGENDA ITEM # _____

Nevada Department of Business and Industry, for allocation to Volunteers of America for the Sierra Manor property (\$5,000,000); and to the Nevada Rural Housing Authority for the support of that jurisdiction's affordable housing programs (\$206,493.59).

On August 28, 2007, the Board approved a resolution transferring Washoe County's 2007 share of Local Government's Private Activity Bond Cap (\$5,219,748.38) to the Nevada Rural Housing Authority for support of that jurisdiction's affordable housing programs.

On August 22, 2006, the Board approved a resolution transferring Washoe County's 2006 share of Local Government's Private Activity Bond Cap (\$5,115,072) to the Nevada Rural Housing Authority for support of that jurisdiction's affordable housing programs.

BACKGROUND

The Nevada Rural Housing Authority has created an affordable housing program based on home ownership opportunities in the rural areas of the state. The program is funded largely through the transfer of Bond Cap allocations from local jurisdictions to the NRHA. The NRHA program operates only outside of metropolitan areas. Therefore, only households in the rural areas of Washoe County would be eligible for the program.

Attached is a description of the Home At Last program, assisting 9,000 families in rural Nevada since the program launched in 2006. Approval of the resolution authorizes transfer of Washoe County's 2020 Bond Cap allocation to the NRHA for continued the support of this program.

FISCAL IMPACT

There is no fiscal impact.

RECOMMENDATION

It is recommended that the Board of County approve Resolution R20-046, providing for the transfer of Washoe County's share of Local Government's 2020 Private Activity Bond Volume Cap [\$5,822,655.34] to the Nevada Rural Housing Authority for support of the organization's affordable housing programs; and other matters related thereto.

POSSIBLE MOTION

Should the Board agree with staff's recommendation, a possible motion would be: "Move to approve Resolution R20-046, providing for the transfer of Washoe County's share of Local Government's 2020 Private Activity Bond Volume Cap [\$5,822,655.34] to the Nevada Rural Housing Authority for support of the organization's affordable housing programs; and other matters related thereto."