



WASHOE COUNTY

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STAFF REPORT

BOARD MEETING DATE: August 26, 2025

DATE: August 7, 2025

TO: Board of County Commissioners

FROM: Ryan Gustafson, Director, Human Services Agency
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THROUGH: Kate Thomas, Acting County Manager

SUBJECT: Recommendation to approve Resolution R25-95, providing for the transfer of Washoe County's share of Local Government's 2025 Private Activity Bond Volume Cap [\$7,607,975.17] 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 \$7,607,975.17.

On July 24, 2025, Washoe County released RFP #3281-25 seeking a list of qualified applicants for the 2025 Private Activity Bond Volume Cap allocation. Responses were due August 7, 2025. Two responses were received, and the Nevada Rural Housing Authority (NRHA) was selected for the allocation.

The transfer of Private Activity Bond Cap does not obligate Washoe County in any way; 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: Economic Impacts

PREVIOUS ACTION

On August 20, 2024, the Board approved approve Resolution R24-71, providing for the transfer of Washoe County's share of Local Government's 2025 Private Activity Bond Volume Cap [\$7,231,580.97] to the Nevada Rural Housing Authority for support of the organization's affordable housing programs.

On August 22, 2023, the Board approved a resolution transferring Washoe County's 2023 pro-rata share of the State of Nevada's Private Activity Bonding Authority (\$6,889,172.03) to the Director of the State of Nevada Department of Building and Industry to support the development of affordable housing projects, specifically the

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construction of a multifamily housing project of approximately 240 affordable housing units, with rent amount restricted to 60% of Area Median Income or below located off of Chocolate Drive in Sun Valley, Nevada (APN: 502-250-09 and 502-250-10, Applicant: Pedcor Investments, LLC. Project property owner).

On August 17, 2021, the Board approved a resolution transferring Washoe County's 2021 pro-rata share of the State of Nevada's Private Activity Bonding Authority (\$6,154,447.40) to the Director of the State of Nevada Department of Building and Industry to support the construction of "The Ridge at Sun Valley" at 5100 W. 1st Avenue, Sun Valley, Nevada, which is a multifamily project of approximately 200 affordable housing units rent restricted to 60% of Area Median Income or below (APN: 085-820-31, Applicant: Ulysses Development Group. Project property owner Sun Valley Ridge, L.P.).

On July 14, 2020, the Board of County Commissioners (Board) approved 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.

On May 28, 2019, the 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 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

Each year Washoe County receives an allocation of Federal Tax-Exempt Private Activity Bonding Authority (Bond Cap) from the State of Nevada. This allocation may be transferred for the issuance of tax-exempt bonds to assist in the financing of projects that support economic development and/or affordable housing projects. This year Washoe County's pro rata share is \$7,607,975.17. Nevada Administrative Code ("NAC") 348A.180(1) and (2) provide that Washoe County may, by resolution, transfer all or a

portion of this bonding authority to another political subdivision of the state or to the Director of the Nevada Department of Business and Industry for allocation to specific affordable housing projects and programs. Volume Cap allocations that are not committed to a specific project(s) on or before September 1 of each year, revert to the discretion of the Director of the Department of Business and Industry.

Washoe County utilized this process to support numerous affordable housing projects throughout the 1990's and the early 2000's. Bonds lost favor in financial markets as the economy transformed after the 2007 foreclosure crisis. However, recent changes in some of the Federal Guidelines around the use of tax credits together with other ongoing changes in the financial markets have made the Volume Cap program a viable funding option once again.

In an effort to transfer Bond Cap authority to qualifying programs, Washoe County Purchasing released RFP #3281-25 on July 24, 2025 seeking a list of qualified applicants for the 2025 Private Activity Bond Volume Cap allocation. Responses were due August 7, 2025. Two responses were received, and the Nevada Rural Housing Authority was selected for their Nevada Rural Housing Homeownership Programs.

The transfer of Bond Cap authority does not obligate, financially or otherwise, Washoe County in any way; it simply provides NRHA with bond authority to establish financing tools that support access to affordable homeownership programs. This, in turn, supports the community through affordable access to single-family housing, including financing and tax credits to homeowners to reinvest in our local economy.

Approval of the resolution authorizes transfer of Washoe County's 2025 Bond Cap allocation to the NRHA for support of their Nevada Rural Housing Homeownership Programs.

FISCAL IMPACT

There is no fiscal impact.

RECOMMENDATION

Recommendation to approve Resolution R25-95, providing for the transfer of Washoe County's share of Local Government's 2025 Private Activity Bond Volume Cap [\$7,607,975.17] 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 R25-95, providing for the transfer of Washoe County's share of Local Government's 2025 Private Activity Bond Volume Cap [\$7,607,975.17] to the Nevada Rural Housing Authority for support of the organization's affordable housing programs; and other matters related thereto."*