

Should the City take no action, the City's share of the Bond Cap reverts back to the State pool of funds, which is then distributed to applicants on a state-wide basis. This typically means the funds will be used primarily in the larger counties, including Washoe and Clark Counties, according to NRHA.

Applicable Statute, Code, Policy, Rule or Regulation

NRS Chapter 348A; NAC Chapter 348A

Financial Information

Is there a fiscal impact? No

If yes, account name/number:

Is it currently budgeted? No

Explanation of Fiscal Impact: There is no cost to the City in transferring the City's portion of the Bond Volume Cap to the NRHA, and there is no other use for which the funds could be used by the City.

Alternatives

Do not transfer the City's Bond Volume Cap to the NRHA and allow the City's allocation to go back into the State-wide pool for use by other State agencies.

Attachments:

[PABC 2022 Resolution Carson City.docx](#)

[2022 volume cap allocations.pdf](#)

[PABC 2022 Request Carson City.docx](#)

[Stats Carson City 2022-06-01.pdf](#)

Board Action Taken:

Motion: _____

- 1) _____
- 2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF CARSON CITY,
NEVADA PROVIDING FOR THE TRANSFER OF CARSON CITY'S 2022
PRIVATE ACTIVITY BOND VOLUME CAP TO THE NEVADA RURAL
HOUSING AUTHORITY; AND OTHER MATTERS RELATED THERETO**

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes (“NRS”) and Chapter 348A of the Nevada Administrative Code (“NAC”), there has been allocated to Carson City, Nevada (“City”), the amount of \$3,124,556.93 tax-exempt private activity bond volume cap for year 2022 (“2022 Bond Cap”); and

WHEREAS, the Nevada Rural Housing Authority (“NRHA”), has requested that the City transfer its 2022 Bond Cap to the NRHA for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income (“Single Family Programs”); and

WHEREAS, the City is a local government as defined by NAC 348A.070; and

WHEREAS, NAC 348A.180 provides a procedure whereby the City may, by resolution, transfer to any other local government located within the same county, all or any portion of its 2022 Bond Cap; and

WHEREAS, pursuant to NRS 315.983(1)(a), the NRHA is an instrumentality, local government and political subdivision of the State; and

WHEREAS, the NRHA is located within Carson City, pursuant to NRS 315.963, which defines the NRHA’s area of operation as “any area of the State which is not included within the corporate limits of a city or town having a population of 150,000 or more.”

NOW, THEREFORE, the Board of Supervisors of the City does hereby find, resolve, determine and order as follows:

1. Recitals. The recitals set forth herein above are true and correct in all respects.
2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers its 2022 Bond Cap in the amount of \$3,124,556.93 to the NRHA for its Single Family Programs.
3. Use of 2022 Bond Cap. The NRHA will use the 2022 Bond Cap for single family purposes in calendar year 2022 or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.
4. Representative of City. Pursuant to NAC 348A.180(1), the Director of the State of Nevada Department of Business and Industry (“Director”) may contact Nancy Paulson regarding

this Resolution at (775) 887-2100 or in writing at 201 N. Carson Street, Suite 2, City Hall, Carson City, NV 89701

5. Additional Action. The Mayor and Clerk-Recorder of Carson City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2022 Bond Cap, and carry out the duties of the City hereunder, including the execution of all certificates pertaining to the transfer as required by NAC Chapter 348A.

6. Direction to the NRHA. The NRHA shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2022 Bond Cap.

7. Representative of the NRHA. Pursuant to NAC 348A.180(3), the Director may contact Diane Arvizo, Director of Homeownership Programs of the NRHA regarding this Resolution at (775) 886-7900 or by email at Diane@NVRural.Org or in writing at Nevada Rural Housing Authority, 3695 Desatoya Drive, Carson City, Nevada 89701.

8. Obligation of the City. This Resolution is not to be construed as a pledge of the faith and credit of or by the City, or of any agency, instrumentality, or subdivision of the City. Nothing in this Resolution obligates or authorizes the City to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

9. Enforceability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. This Resolution shall go into effect immediately upon its passage.

Upon motion by Supervisor _____, seconded by Supervisor _____, the foregoing resolution was passed and adopted this 16th day of June 2022 by the following vote:

AYES: _____

NAYES: _____

ABSENT: _____

ABSTAIN: _____

CARSON CITY, NEVADA

By _____
Lori Bagwell, Mayor

ATTEST:

By _____
Aubrey Rowlett, Clerk-Recorder

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Aubrey Rowlatt, am the duly chosen and qualified Clerk-Recorder of Carson City, Nevada (the “City”) and in the performance of my duties as Clerk do hereby certify to the Office of Business Finance and Planning in accordance with Section 348A.260 of the Nevada Administrative Code (“NAC”), that the private activity bond volume cap allocated to Carson City in the amount of \$3,124,556.93 has been transferred as follows:

\$3,124,556.93 has been transferred pursuant to NAC 348A.180 from Carson City, a local government, located in Carson City, Nevada to the Nevada Rural Housing Authority, a local government, located within Carson City for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income.

This certificate is being filed within five (5) days of the transfer being made in accordance with NAC 348.260.

CARSON CITY, NEVADA

By _____
Aubrey Rowlatt, Clerk-Recorder

cc: Diane Arvizo, Nevada Rural Housing Authority

Nancy Paulson

From: Carrie Foley <CFoley@business.nv.gov>
Sent: Thursday, May 12, 2022 2:08 PM
To: Carrie Foley
Subject: State of Nevada - Dept. B & I - 2022 Volume Cap Allocations
Attachments: 2022 Volume Cap Distribution Information.pdf

This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.

Nevada's 2022 volume cap allocation is \$345,839,010 according to the IRS [Internal Revenue Bulletin 2022-12](#). Based on the certified population numbers received from the [Nevada State Demographer on July 1, 2021](#) the private activity bond ceiling for your jurisdiction can be found on the attached 2022 Volume Cap Distribution Information document.

As required under [NAC 348A.220](#), please mail to my attention at the address below, or email me on or before September 1, 2022, resolutions adopted by your jurisdiction for use of 2022 private activity bond ceiling allocations. Any unused bond allocation will revert back to the Director's Office after that date.

If you have any questions or need additional information please feel free to contact me.

Thanks,

Carrie Foley
Department of Business & Industry
Director's Office
3300 W. Sahara Ave. Suite 425
Las Vegas, NV. 89102
Phone: (702) 486-2754
Web: www.business.nv.gov



State of Nevada - Department of Business & Industry
Distribution of Federal Tax Exempt Private Activity Bonding Authority [CAPI]
For Use in Calendar Year 2022

\$345,839,010.00 =Total statewide allocation
 \$172,919,505.00 =Local jurisdictions allocation Total

Based upon estimates from the Nevada State Demographic with the Nevada Department of Taxation

Counties & Incorporated Cities	2021 Population Estimate**		Percentage of State Population	Total for Distribution	\$	172,919,505
	County Totals	Jurisdiction Totals				
Carson City	57,073	57,073	1.80694%		\$	3,124,556.93
Churchill County	26,310					
Fallon		9,123	0.28884%		\$	499,453.91
Unincorporated County		17,187	0.54414%		\$	940,931.09
Clark County	2,320,551					
Boulder City		15,189	0.48089%		\$	831,547.23
Henderson		330,561	10.46563%		\$	18,097,115.31
Las Vegas		664,960	21.05277%		\$	36,404,348.35
Mesquite		22,981	0.72758%		\$	1,258,133.32
North Las Vegas		275,733	8.72976%		\$	15,095,464.67
Unincorporate County		1,011,127	32.01249%		\$	55,355,840.26
Douglas County	49,661	49,661	1.57228%		\$	2,718,774.58
Elko County	54,546					
Carlin		2,615	0.08279%		\$	143,162.55
Elko		20,976	0.66410%		\$	1,148,366.23
Wells		1,272	0.04027%		\$	69,637.77
West Wendover		4,452	0.14095%		\$	243,732.19
Unincorporated County		25,231	0.79882%		\$	1,381,313.33
Esmeralda County	1,000	1,000	0.03166%		\$	54,746.67
Eureka County	1,898	1,898	0.06009%		\$	103,909.19
Humboldt County	17,202					
Winnemucca		8,306	0.26297%		\$	454,725.87
Unincorporated County		8,896	0.28165%		\$	487,026.41
Lander County	6,195	6,195	0.19613%		\$	339,155.65
Lincoln County	5,188					
Caliente		1,100	0.03483%		\$	60,221.34
Unincorporated County		4,088	0.12943%		\$	223,804.40
Lyon County	58,051					
Fernley		21,105	0.66819%		\$	1,155,428.56
Yerington		3,538	0.11201%		\$	193,693.73
Unincorporated County		33,408	1.05770%		\$	1,828,976.89
Mineral County	4,826	4,826	0.15279%		\$	264,207.45
Nye County	49,289	49,289	1.56050%		\$	2,698,408.82
Pershing County	6,984					
Lovelock		2,029	0.06424%		\$	111,081.00
Unincorporated County		4,955	0.15688%		\$	271,269.77
Storey County	4,359	4,359	0.13801%		\$	238,640.75
Washoe County	485,113					
Reno		264,318	8.36836%		\$	14,470,531.38
Sparks		107,489	3.40312%		\$	5,884,665.24
Unincorporated County		113,306	3.58729%		\$	6,203,126.65
White Pine County	10,293					
Ely		4,138	0.13101%		\$	226,541.74
Unincorporated County		6,155	0.19487%		\$	336,965.78
Totals	3,158,539	3,158,539	100.0000%		\$	172,919,505.00



June 1, 2022

Lori Bagwell
Mayor, Carson City
201 N. Carson Street, Ste. 2
Carson City, NV 89701

Re: Request for Private Activity Bond Cap

Dear Mayor Bagwell:

The feeling of home has gained so much power and impact over the past two years, hasn't it? It's where we've all sought hope, comfort, and a sense of belonging during some truly challenging times, and it's what we've aimed to help build in your community with your support. Each year, your county transfers all or a portion of its unused Private Activity Bond Cap (PABC) to Nevada Rural Housing Authority (NRHA), resulting in our continued success operating Home At Last™, the award-winning, single-family housing program created exclusively for rural homebuyers.

Transferring unused PABC to NRHA does not obligate the County in any way – it simply provides us with an additional financing tool to ensure we can continue offering affordable homeownership programs like the Mortgage Credit Certificate (MCC), offered exclusively through NRHA.

Please accept this letter as our request to schedule this action (or consent) item for the Board of County Commissioners meeting being held on June 16, 2022. A draft of the resolution and transfer certificate required by the State of Nevada is attached for your use in preparing this item for the agenda.

Within five (5) days of approval, please email the executed documents to Diane@NVRural.org and mail the originals to:

Attn: Carrie Foley
State of Nevada, Department of Business & Industry
3300 W. Sahara Ave., Suite 425
Las Vegas, NV 89102

If you have any questions about the transfer or this request, please consult your counsel or NRHA's bond counsel, Ryan Bowen at (312) 845-3277.

With Sincere Gratitude,

William L. Brewer
Executive Director

Enclosures: 3 (Resolution, Transfer Certificate, Program Report)



3695 Desatoya Drive, Carson City, NV 89701 • P: 775-887-1795 • F: 775-887-1798
TDD: 800-545-1833 ext. 545 • nvrural.org • Diane@nvrural.org
This institution is an equal opportunity provider and employer.





**HOME
AT LAST™**
BY NEVADA RURAL HOUSING

The Nevada Rural Housing Authority's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans.

Home At Last™ homeownership programs – from mortgage tax credits, down payment assistance, low-rate mortgage options, to homebuyer education – provide rural Nevadans with access to affordable credit and an opportunity to achieve successful and sustainable homeownership, which is a key component to economic development. Nevada Rural Housing Authority recognizes the tremendous value in working together with our local communities *and* your commitment to helping to ensure every Nevadan has a home they can afford – it's part of what makes rural Nevada a great place to live!

**Program Impact for
Carson City
\$146 Million
in Mortgages Provided**



The Christy Family – Home At Last in Rural Nevada

-  **\$25.7 Million in Private Activity Bond Cap transfers from the City to NRHA since 2006**
-  **\$3.2 Million in estimated Federal Tax Savings to homeowners in the City since 2006**
-  **\$4.1 Million in Down Payment Assistance to homebuyers in the City since 2006**
-  **747 homeowners in the City through the Home At Last™ program since 2006**

**Home At Last™ Program
Performance Since 2006**



\$2.2 Billion
Mortgages Provided

10,375
Homeowners Assisted

\$60 Million
Down Payment Assistance Provided

\$35.6 Million
Estimated Tax Savings to Homeowners
Reinvested in Local Communities



Nevada Rural Housing Authority is an equal opportunity provider and employer.

Home At Last™ Carson City



As a nationally recognized award-winning homeownership program, Home At Last™ provides unprecedented access to a wider range of affordable credit options, resulting in doors being opened for more rural Nevadans to own a home. A transfer of private activity bond cap to Nevada Rural Housing Authority benefits our local communities by providing affordable single-family home financing to low- and moderate-income households.



Home At Last™ University (HAL U, for short), is a nationally recognized program that provides homebuyers, lenders, and real estate professionals with 24/7 online access to required homebuyer education and program training. During the pandemic, HAL U prepared thousands of homebuyers, and trained hundreds of lenders and real estate professionals. HAL U has expanded its reach to assist rural Nevadans by providing the HUD required Housing Choice Voucher (Section 8) briefings to tenants who are unable to meet with a case worker in person.



“The feeling is unreal ... it’s our dream home and really a dream come true for our entire family, and that is thanks to Home At Last™” – The Davis Family

Pursuant to NRS 315 et. seq., the Nevada Rural Housing Authority (NRHA) operates under the oversight of a board of commissioners appointed by the Nevada Association of Counties and the Nevada League of Cities and Municipalities, and is defined as an instrumentality, local government and political subdivision of the State of Nevada, exercising public and essential governmental functions. NRHA’s area of operation is defined as communities with population below 150,000.



Nevada Rural Housing Authority is an equal opportunity provider and employer.