

LCB File No. R001-02

PROPOSED REGULATION OF THE HOUSING DIVISION
OF THE DEPARTMENT OF BUSINESS AND INDUSTRY

ACCOUNT FOR LOW-INCOME HOUSING

Authority: NRS 319.140(1).

Material to be deleted: ~~{}.~~

Material to be added: *new.*

NAC 319.891 is hereby repealed.

NAC 319.897 is hereby amended as follows:

NAC 319.897 “Local share” defined. “Local share” means the percentage of money in the account that is available to any *participating jurisdiction* in this state. The percentage of money is calculated annually by dividing the most recent state estimate of the population of a geographic region by the most recent state estimate of the population of the entire state. As used in this section, “state estimate of the population” means the estimate of the population of this state and its political subdivisions determined by the *state demographer*, ~~[the department of taxation and certified by the governor pursuant to NRS 360.285.]~~

Chapter 319 of NAC is hereby amended by adding thereto a new definition to read as follows: “*Participating Jurisdiction defined. “Participating Jurisdictions” means jurisdictions who receives federal money appropriated pursuant to 42 U.S.C. §§ 12701 et seq.*”

NAC 319.904 is hereby repealed.

NAC 319.910 is hereby amended as follows:

NAC 319.910 Allocation of money available for distribution.

1. Except as otherwise provided in this section, in each round of funding, the total amount of money available for distribution will be allocated according to the local share available to each ~~[of the three geographic regions in the state]~~ *participating jurisdiction*.

2. ~~[If the total dollar amount of the proposals received by the division for a geographic region is less than the amount of the local share available to the region in that round of funding, the division may allocate the remaining money to proposals from the other geographic regions in the same round.]~~ *The local share will be distributed to participating jurisdictions so that they may accept proposals. If the participating jurisdiction elects not to accept proposals, the division will accept proposals for projects in that jurisdiction.*

3. ~~[If, after the evaluation of proposals in a round of funding, the division has not allocated the full amount of a geographic region’s local share for that round, it may allocate the remaining money to proposals from other geographic regions or carry the money over to the next round of~~

~~funding for inclusion in the total amount of money available for distribution.]~~ *The Division will set-aside ten percent of each year's allocation in order to accept proposals for funding for projects located in any participating jurisdiction. Proposals may be submitted on a year round basis.*

4. Set-asides may be established to ensure that other federal funds requiring a "match" may be funded with the trust funds if they are an eligible activity under NRS 319.510 and if all local participating jurisdictions are in agreement.

5. Set-asides may be established as determined by the administrator.

NAC 319.914 is hereby amended as follows:

NAC 319.914 Solicitation of proposals following initial round of funding. After the initial round of funding, the division will give public notice of a solicitation of proposals for funding if:

1. The amount of money in the account is \$1,000,000 or more; and
2. The division determines that the amount of money in the account is sufficient to fund projects in each ~~[of the three geographic regions in the state]~~ *participating jurisdiction.*

NAC 319.916 is hereby amended as follows:

NAC 319.916 Submission of proposals between rounds of funding.

Upon good cause as determined by the division, an applicant may submit a proposal for funding to the division between rounds of funding. The division will evaluate such a proposal in accordance with its standard criteria for review. If the proposal is awarded money from the account, ~~[the local share of the geographic region in which the project will be located will, for the next round of funding, be reduced by the amount of the award]~~ *the funds will be allocated from the ten percent set-aside.*

NAC 319.918 is hereby amended as follows:

NAC 319.918 Requirements for proposals for funding. A proposal for funding *that is not allocated through a local participating jurisdiction* must:

1. Be sponsored by the local government within whose jurisdiction the project will be located, as demonstrated by a letter of support or resolution or such other evidence acceptable to the division;
2. If it is a proposal for construction or rehabilitation of a multi-unit residential project, demonstrate the project's ability to provide housing at a low cost to eligible families for not less than 30 years; and
3. Where applicable, meet the division's standards for fiscal underwriting.

NAC 319.922 is hereby amended as follows:

NAC 319.922 Evaluation ~~[and scoring]~~ of proposals ~~[; minimum score for eligibility].~~ ~~[Each proposal for funding will be evaluated and scored pursuant to NAC 319.924 to 319.936, inclusive, and must score at least 200 points to be eligible for money from the account.]~~

1. *Each participating jurisdiction will evaluate proposals submitted and will be responsible for awarding funds.*
2. *Any proposal submitted to the division will be evaluated using the priorities of the state's annual plan for that year*
3. *Priority will be given to a proposal for projects that meet the following criteria:*
 - a. *If the project qualifies for the federal tax credit for low-income housing.*

b. If the project will be awarded federal money, the success of which is conditioned on the project receiving matching state money.

4. As used in this section, “federal tax credit for low-income housing” means the tax credit described in 26 U.S.C. § 42.

NAC 319.924 is hereby repealed.

NAC 319.926 is hereby repealed.

NAC 319.928 is hereby repealed.

NAC 319.928 is hereby repealed.

NAC 319.928 is hereby repealed.

NAC 319.930 is hereby repealed.

NAC 319.932 is hereby repealed.

NAC 319.934 is hereby repealed.

NAC 319.936 is hereby repealed.

NAC 319.938 is hereby repealed.

NAC 319.946 is hereby amended as follows:

NAC 319.946 Periodic reports on use of money received.

Each recipient of money from the account shall, at least ~~four~~ *two* times annually, report upon the use of the money as required by subsection 2 of NRS 319.520.

NAC 319.946 is hereby amended as follows:

NAC 319.948 Return of money to division: Failure to ~~use~~ *commit* within 1 year.

Except as otherwise provided in this section, if money awarded from the account has not been expended ~~for encumbered~~ in relation to the project within ~~1 year~~ *3 years* after its award to an applicant, it must be returned to the division. Upon written request by the applicant and for good cause, the division may extend the period of the grant for not more than 1 year.