



Meeting Date: 7/18/2018  
Agenda Item: # \_\_\_\_\_

### **Mission Statement**

To provide our growing dynamic community excellent municipal services to make Fernley a great place to live, work, and play.  
Together, we enhance the desirability, safety, friendliness, aesthetics and quality of life in our city.

## **FERNLEY CITY COUNCIL MEETING - STAFF REPORT**

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**REPORT TO:** Mayor & City Council  
**REPORT THRU:** Daphne Hooper, City Manager  
**REPORT FROM:** Kim Swanson, City Clerk  
**REVIEWED BY:** Denise Lewis, Finance Director  
**AGENDA ITEM:** Discussion and possible action to approve Resolution 18-010, providing for the transfer of the City's 2018 Private Activity Bond Volume Cap to the Nevada Rural Housing Authority.

**ACTION REQUESTED:** \_\_\_Consent \_\_\_Ordinance   X  Resolution   X  Motion \_\_\_Receive/File

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### **RECOMMENDED ACTION BY CITY COUNCIL**

**"I move to approve Resolution 18-010, providing for the transfer of the City's 2018 Private Activity Bond Volume Cap to the Nevada Rural Housing Authority.**

#### **Key Points:**

1. The City does not give applicants money or bond proceeds. However, the City may choose to transfer all or a portion of its allocation to agencies such as the NRHA, which may issue private activity bonds for affordable housing in Fernley.
2. Collaborating with NRHA, the City continues to make a positive economic impact to our community, lenders, realtors, builders, appraisers and our working families.

**POLICY REFERENCE**

*Nevada Statutes:* NRS Chapter 348A & NAC Chapter 348A

*Fernley Municipal Code:* N/A

*Policies & Procedure Manual:* N/A

*Community Assessment:* N/A

*Other:*

**SUMMARY**

Pursuant to NAC 348A.180 the City may, by resolution, transfer to any other local government with the same county, all or any portion of its 2018 Bond Cap.

The Nevada Rural Housing Authority has requested that the City transfer its 2018 Bond Cap to the NRHA for the purpose of providing a means of financing the cost of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income.

NRHA will use the 2018 Bond Cap for single family purposes in calendar year 2018, or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.

**FINANCIAL INFORMATION**

**FISCAL IMPACT:**

- 1. Is There A Fiscal Impact? NO
- 2. Is it Currently Budgeted? NO
- 3. If Budgeted, Which Line Item/Account? N/A

**FISCAL SYNOPSIS:**

**PRIOR COUNCIL ACTION/REVIEW**

- Resolution 06-011
- Resolution 07-007
- Resolution 08-035
- Resolution 08-043
- Resolution 09-013
- Resolution 10-010
- Resolution 11-010
- Resolution 16-007
- Resolution 17-013

**ATTACHED INFORMATION**

- Resolution 18-010