

# **City of Reno's Affordable Housing Charitable Donation Fund**

November 8, 2023



C I T Y O F  
**RENO**

# Affordable Housing Charitable Donations

- Per door donation to create fund for affordable housing
- Provides developers with a tax incentive



# Five Projects to Date

Project Name	Number of Units	Dollar per Door	Fee Contribution
Tallus PUD (Daybreak)	3,995	\$500	\$1,997,500
6000 Plumas Street Redevelopment	314	\$1,000	\$314,000
Santerra	1,125	\$1,000	\$1,225,000
Stan Lucas	632	\$1,000	\$632,000
Canyons PUD	91	\$500	\$45,500
Total Fee Contribution			\$4,214,000



# Community Foundation of Northern Nevada Fund Management

- 501(c)3 that is designed to accept a wide range of donations
- Manages public/private partnership funds
- Partnered with the City on other affordable housing projects and programs.



**COMMUNITY  
FOUNDATION**  
*of Northern Nevada*



# Control & Management of Funding

## City of Reno Controls:

- Fund management
- Fund activities
- Projects funded
- Spending on affordable housing

## CFNN Manages:

- Money Market investment account
- Long-Term Pool Account

# Possible Future Funding Focuses

Competitive Grant Cycles

Direct Investments

Purchasing/Managing Properties

# **Recommended Motion**

I move to approve direction to staff to negotiate a contract with CFNN for establishment and management of the affordable housing charitable donation fund, with the City maintaining maximum control of the fund management.