

Affordable Housing Fee Reductions

September 25, 2024



C I T Y O F
RENO

Alignment with Strategic Plan



Economic Opportunity,
Homelessness, &
Affordable Housing

Fee Reduction for Affordable Housing

- ✓ 2019 – State law was changed to enable local governments to reduce or subsidize enterprise fund fees.
- ✓ 2020 – City Council adopted ordinance setting affordable housing fee reduction standards and criteria.



Stoker by Vintage 500 Stoker Ave., Reno



- 180 units of affordable housing for residents with incomes at or below 60% AMI
- Eligible for the waiver and requesting an 85% reduction in sewer connection fees totaling \$1,560,906; however, staff recommending \$1,465,058

[illegible]

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- CITY OF
RENO

Previous Approvals

| Projects | #Units | Building Subsidy | Sewer Subsidy |
|---|-------------|------------------|--------------------|
| Marvel Way Phase II | 45 | \$19,785 | \$245,025 |
| Marvel Way I | 42 | \$26,943 | \$228,690 |
| Springview by Vintage | 180 | - | \$735,075 |
| Washington Station | 205 | - | \$837,169 |
| <u>Orovada St. Senior</u> | 40 | \$22,316 | \$217,800 |
| Pinyon Apartments | 252 | \$222,667 | \$1,166,319 |
| Copper Mesa Apartments | 290 | \$241,918 | \$1,342,192 |
| Dick Scott Manor | 12 | \$14,202 | \$65,340 |
| Vintage at Redfield | 223 | - | \$1,032,099 |
| <u>Sutro Senior Sanctuary</u> | 170 | \$64,477 | \$1,448,690 |
| Carville Park Apartments | 208 | \$25,967 | \$714,246 |
| Eddy House Transitional Living | 36 | \$17,432 | \$316,412 |
| NV Cares Campus Phase 4 Supportive Housing | 50 | \$26,087 | \$433,782 |
| <u>Orovada St. Senior Apartments II</u> | 34 | \$24,506 | \$305,808 |
| Village at Sage 2.0 | 96 | \$8,116 | \$313,507 |
| Total | 1883 | \$714,416 | \$9,402,155 |

Pending Approval

| Projects | #Units | Building Subsidy | Sewer Subsidy |
|------------------------------|------------|------------------|--------------------|
| Stoker by Vintage | 180 | - | \$1,465,059 |
| Line Drive Apartments | 50 | \$21,120 | \$451,186 |
| Total Pending Subsidy | 230 | \$21,120 | \$1,916,245 |

Funds Remaining

| Totals | Building Subsidy | Sewer Subsidy |
|---------------------------|------------------|---------------|
| Total Council Funded | N/A | \$11,218,400 |
| Total Pending Subsidy | \$21,120 | (\$1,916,245) |
| Total Previously Approved | \$714,416 | (\$9,402,155) |
| Total Remaining | | \$0 |

Total Units: 2,113



C.2 Recommended Motion

- I move to approve the request for subsidization of up to \$1,465,059 in sewer connection fees for the Stoker by Vintage Apartments, in accordance with RMC Chapter 1.08, and make the determination that the criteria are met and reducing or subsidizing such fees will not adversely impair the ability of the City to pay, when due, all interest and principal on any outstanding bonds or any other obligations for which revenue from such enterprise fees was pledged nor affect the economic viability of the general fund and the affected enterprise fund.

C.3 Recommended Motion

- I move to approve the request for a subsidization of up to \$21,120 in building permit fees and \$451,186 in sewer connection fees for Line Drive Apartments, in accordance with RMC Chapter 1.08; and, make the determination the criteria are met and reducing or subsidizing such fees will not adversely impair the ability of the City to pay, when due, all interest and principal on any outstanding bonds or any other obligations for which revenue from such enterprise fees was pledged nor affect the economic viability of the general fund and the affected enterprise fund.