

City of Reno's Affordable Housing Charitable Donation Fund

November 1, 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.