

# Regional Affordable Housing

## City of Reno | Washoe County



# What is Affordable Housing?

- Housing that costs no more than *30 percent of a household's monthly gross income*
- **Low-Income Affordable Housing** generally refers to housing affordable to households making less than 60% AMI
- Area Median Income (AMI) is the household income for the median/'middle' household in a given region.
- HUD and other federal agencies use AMI as a benchmark to determine income eligibility for programs, grants, and other affordable housing financing tools.

# Washoe County AMI

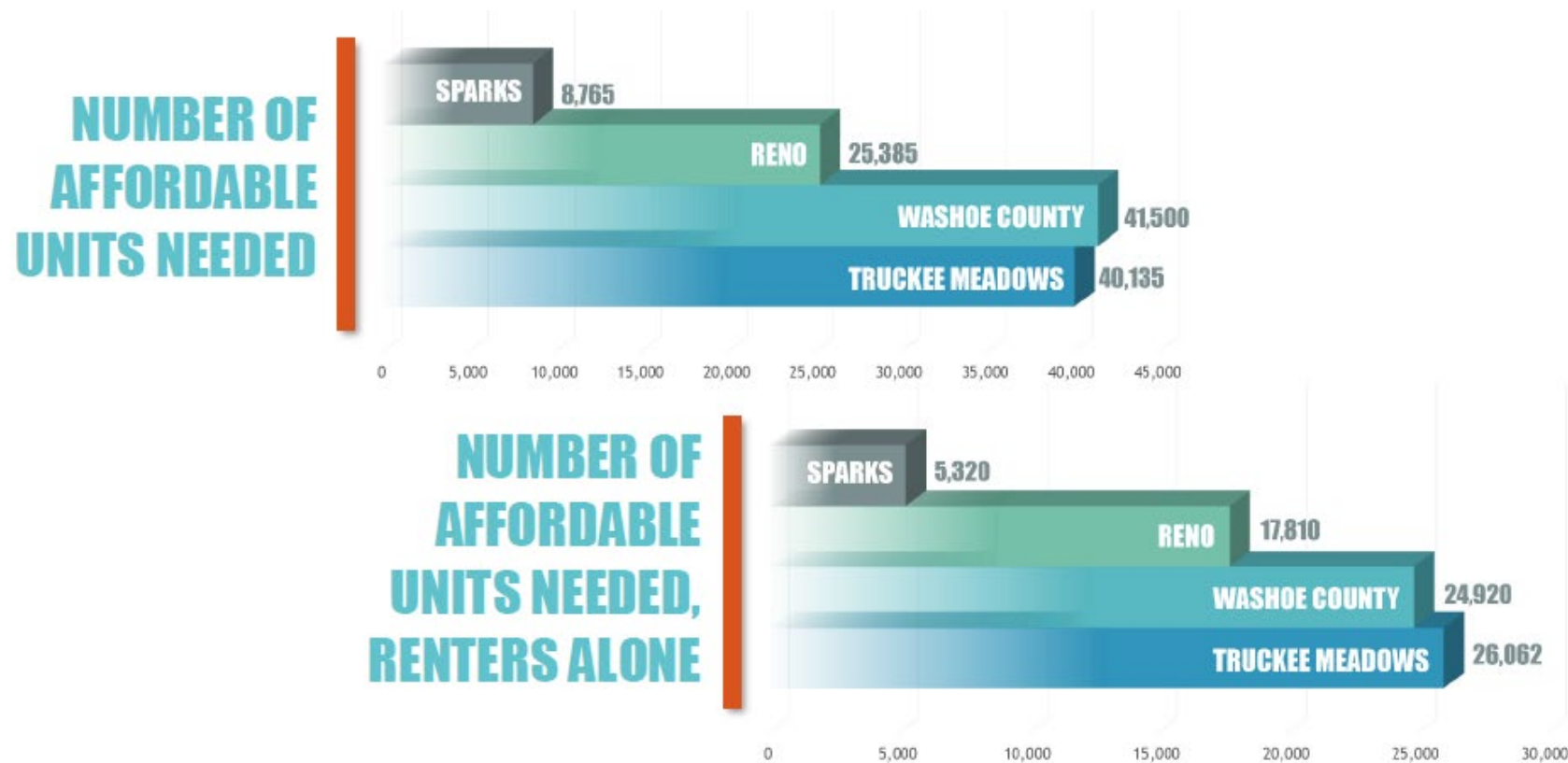
<b>Household Size</b>	<b>1</b>	<b>2</b>	<b>4</b>
<b>AMI</b>	\$58,660.00	\$67,040.00	\$83,800.00
<b>60% AMI</b>	\$ 35,100.00	\$ 40,080.00	\$ 50,100.00

# Housing & Wages

<b>Household Size</b>	<b>1</b>	<b>2</b>	<b>4</b>
<b>60% AMI</b>	\$35,100.00	\$40,080.00	\$50,100.00
<b>Hourly Wage</b>	\$17.00	\$19.25	\$24.00
<b>Affordable Rent</b>	\$803.00	\$964.00	\$1,201.00
<b>Average Rent (Q4 2021)</b>	Studio: \$1,058 1BR: \$1,436	1BR: \$1,436 2BR: \$1,786	2BR: \$1,786 3BR: \$2,189

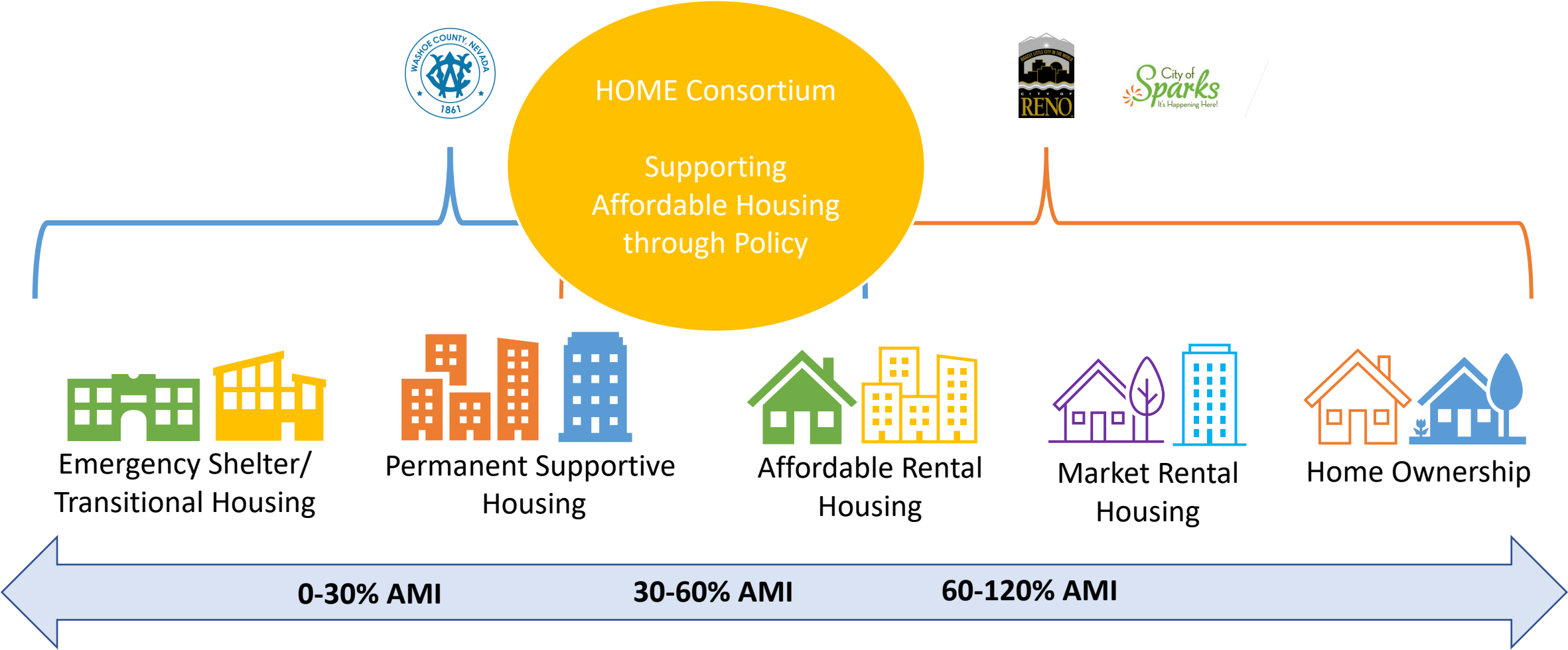
# The Need

In 2019, the Truckee Meadows Regional Strategy for Housing Affordability identified a severe shortage of affordable housing in the region.



Source: Nevada Housing Division 2017 Annual Housing Progress Report. Data for the region is calculated using the same method and data source (2010-2014 CHAS data).

# Housing Continuum & Regional Roles



HOME Consortium

Supporting Affordable Housing through Policy



Emergency Shelter/  
Transitional Housing



Permanent Supportive  
Housing



Affordable Rental  
Housing



Market Rental  
Housing



Home Ownership

0-30% AMI

30-60% AMI

60-120% AMI

# State ARPA Opportunity

Governor Sisolak recently proposed **\$500 Million** of the State of Nevada's ARPA funds for affordable housing (pending IFC approval). The funds will be used as follows:

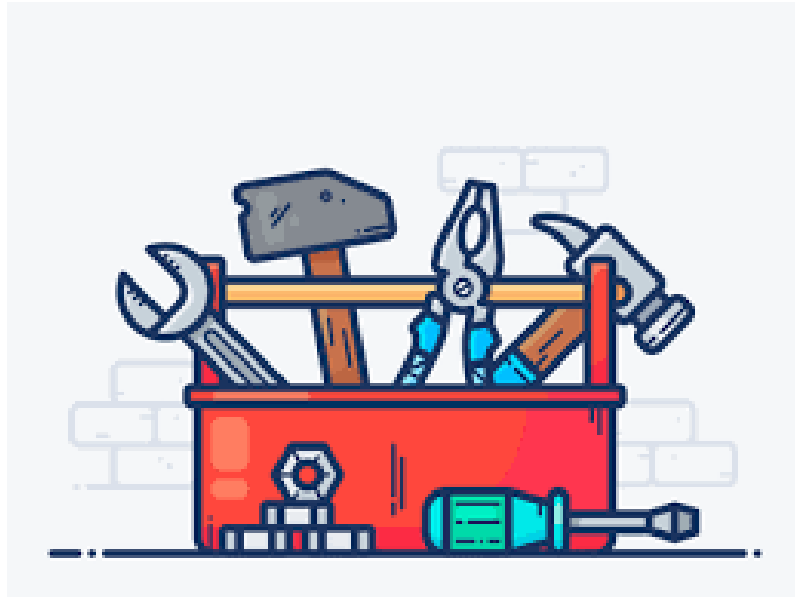
- **\$300 million** for developing multifamily units
- **\$130 million** to preserve existing affordable housing to prevent units from converting to market rates
- **\$30 million** to increase homeownership
- **\$40 million** for land acquisition

The Nevada Housing Division will oversee these funds directly and developers will request funds for their projects. ***This funding will not be allocated down further to local jurisdictions.***

# Potential Next Steps

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*The region should be prepared with a robust affordable housing toolbox, To fully leverage the \$500 Million in State ARPA.*



- **Policy tools:** Explore policies such as fee waivers, parking requirement reductions, density bonuses, and other tools that can increase the stock of affordable housing
- **Land:** Explore options to increase land availability for affordable housing development
- **Fast-Tracking Affordable Housing:** Explore how affordable housing projects can be supported through the planning and permitting process.