

DID YOU KNOW?

Nevada needs more than **96,000** additional affordable housing units to serve our extremely low and low income populations according to the 2020 GAP Report by the National Low Income Housing Coalition.

According to the Nevada Housing Division, Nevada has approximately **7,600** affordable housing units at risk of losing their affordability restrictions **over the next five years**.

**PRESERVING AN EXISTING AFFORDABLE HOUSING PROJECT COSTS
30-50% LESS THAN BUILDING NEW**

SB12

SPUR COLLABORATION TO AID IN PRESERVATION OF AFFORDABLE HOUSING

With our extreme shortage of affordable units, we cannot "afford" to lose any units

SB 12 uses a series of notifications to key stakeholders when the affordability of units is either proposed for early termination (Section 3) or affordability will be expiring (Sections 4 and 5). Notifications must occur 12 months before affordability ends in order for collaboration among partners and resources to occur to see whether preservation of the units as affordable is possible.



12-MONTH NOTIFICATION

HOW IT WILL WORK

Twelve months out from the end of affordability restrictions, the project owner must notify the stakeholders below of the termination or expiration of the affordability restrictions:

- The City and County
- The Nevada Housing Division

Who will notify the Affordable Housing Ownership community active in Nevada, those most likely to seek to acquire and preserve the housing as affordable

- The Tenants

Owners will hold a tenant meeting, sharing information about timing and local housing assistance resources



COMPLIANCE AND PENALTIES

Owners who do not comply with notice requirements and time frames can be barred from participating in the State's financing programs for five years and/or subject to administrative fees.