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State Infrastructure Bank adopts regulations to support projects using the strongest labor and environmental protections in history

CARSON CITY, NV — Today, the Board of Directors for the Nevada State Infrastructure Bank ("Bank") adopted regulations that will enable the Bank to finance priority infrastructure projects.

"Today, the State Infrastructure Bank took a major step forward in making significant investments in affordable housing and delivering high-quality public education for Nevada's working families," **said State Treasurer Zach Conine.** "These regulations will kickstart Nevada's State Infrastructure Bank to create good-paying jobs while promoting environmental sustainability in all new infrastructure projects."

Using \$75 million in general obligation bonds, the Bank will be making allocations to support the following priority infrastructure areas:

- \$40 million to leverage federal infrastructure investments into Nevada through the Infrastructure Investment and Jobs Act.
- \$20 million to leverage an estimated \$200 million to develop affordable housing in partnership with the AFL-CIO Housing Investment Trust.
- \$15 million to support capital projects for charter schools in low-income areas.

The regulations were pre-approved by the Legislative Commission with bipartisan support last week, and specify that projects financed through the Bank must:

- Adhere to the standards set forth in Nevada's [2020 State Climate Strategy](#);
- Utilize Nevada residents and disadvantaged workers during the construction of projects; and
- Meet apprenticeship thresholds to allow newly trained workers in the building and construction trades to gain valuable on-the-job work experience.

Projects financed through the Bank's affordable housing and federal infrastructure matching funds will be required to utilize project labor agreements. This is the first requirement for the use of project labor agreements in Nevada history, which will ensure that workers have access to fair wages and working conditions going forward.

Finally, the Bank has a goal of ensuring that at least 40% of all projects must be in disadvantaged communities to help rebuild neighborhoods that have been historically underserved.

The Bank will be releasing its financing application in the next month to allow qualified borrowers to submit projects for consideration. State agencies, local governments, Tribal governments, and non-profit organizations are eligible to apply to the Bank for funding for infrastructure projects.

The Bank will begin financing projects and creating good-paying jobs for Nevada residents this summer.

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