PROPOSED REGULATION OF THE

HOUSING DIVISION OF THE

DEPARTMENT OF BUSINESS AND INDUSTRY

LCB File No. R167-26

July 27, 2026

EXPLANATION – Matter in ***italics*** is new; matter in brackets **[~~omitted material~~]** is material to be omitted.

AUTHORITY: § 1, section 49.7 of chapter 432, Statutes of Nevada 2025, at page 2815.

A REGULATION relating to attainable housing; establishing the application process for obtaining a loan from the Nevada Attainable Housing Infrastructure Account; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law creates the Nevada Attainable Housing Infrastructure Account in the State General Fund and requires the Housing Division of the Department of Business and Industry to administer the Account. Existing law requires money in the Account to be used to provide loans for certain projects that serve attainable housing. (Section 49.7 of chapter 432, Statutes of Nevada 2025, at page 2815)

Section 1 of this regulation requires an applicant who is seeking a loan from the Account to submit an application on a form prescribed by the Division that includes certain information and documentation. **Section 1** sets forth factors which the Division may consider in determining whether to grant an application. **Section 1** requires: (1) the Division to notify an applicant when the Division begins its review of the application; and (2) such a review to begin within 45 days after the Division receives all of the required information and documentation.

Section 1. Chapter 319 of NAC is hereby amended by adding thereto a new section to read as follows:

1. An applicant seeking a loan from the Nevada Attainable Housing Infrastructure Account created by section 49.7 of chapter 432, Statutes of Nevada 2025, must submit an application on a form prescribed by the Division which includes, without limitation:

(a) A description of the project, including the infrastructure being proposed;

(b) A statement identifying the special improvement district or special assessment district in which the attainable housing to be served by the project is located and describing the assessments levied within the district;

(c) Documentation demonstrating that not less than 85 percent of the total cost of developing or constructing the infrastructure will be paid from assessments levied within the special improvement district or special assessment district identified pursuant to paragraph (b), or by the applicant, or any combination thereof; and

(d) Any other information the Division requires.

2. The Division will review an application submitted pursuant to subsection 1 and, in deciding whether to grant the application, may consider, without limitation:

(a) The financial capacity of the applicant;

(b) The project readiness;

(c) The extent to which the project serves attainable housing; and

(d) Any other information the Division determines is relevant.

3. The Division will notify the applicant when the Division begins its review of the application, which must occur within 45 days after the Division receives all required information and documentation.

4. As used in this section:

(a) "Applicant" means the owners of all of the assessable property within a proposed special improvement district or special assessment district who have entered into a written agreement with a governing body pursuant to subsection 1 of NRS 271.710.

(b) "Governing body" has the meaning ascribed to it in NRS 271.115.

(c) "Project" has the meaning ascribed to it in NRS 271.175.