

**Volume Cap Carry Forward**

<b>Year</b>	Director's Office Carry Forward	Housing Division - qualified mortgage bonds, single family mortgage bonds	Housing Division - qualified residential rental projects	Total	Expiration
<b>2023 Carry Forward</b>					
<b>Director's Office carry forward from 2023</b> (Amount includes Director's Office allocation of \$190,666,320.00 plus reversion of \$8,473,279.92 from City of Las Vegas for funds not allocated, and \$16,582,844.21 from City of North Las Vegas as they did not submit a resolution)	<b>\$ 215,722,444.13</b>				
Transfer from Carson City Resolution No. 2022-R-31			\$ 3,470,084.71		
Transfer from City of Henderson Resolution No. None			\$ 19,913,385.27		
Transfer from City of Las Vegas - Resolution No. R-23-2023			\$ 6,860,000.00		
Transfer from City of Las Vegas Resolution No. R-24-2023			\$ 16,500,000.00		
Transfer from City of Las Vegas Resolution No. R-34-2023			\$ 7,500,000.00		
Transfer from City of Reno Resolution No. 9181			\$ 16,312,563.93		
Transfer from City of Sparks Resolution No. 3430			\$ 4,986,751.66		
Transfer from Clark County Resolution No. R-8-15-23-2			\$ 56,090,486.14		
Transfer from Washoe County Resolution No. R23-124			\$ 6,889,172.03		
Transfer from the Director's Office of the Nevada Housing Division	<b>\$ (215,722,444.13)</b>	\$ 100,000,000.00	\$ 115,722,444.13		
Transfer Cert. 24-08 Nevada Housing Division - Single Family Issue #2024-C (Partial)		\$ (16,080,335.13)			
Transfer Cert. 24-09 Nevada Housing Division - Single Family Issue #2024-E		\$ (41,280,000.00)			
Transfer Cert. 24-14 Nevada Housing Division - Duncan & Edwards Apartments (Partial)			\$ (15,498,185.44)		
Transfer Cert. 25-01 Nevada Housing Division - Vista Creek by Vintage Apartments			\$ (35,500,000.00)		
Transfer Cert. 25-02 Nevada Housing Division - Vintage at Laughlin 2			\$ (17,000,000.00)		
Transfer Cert. 25-04 Nevada Housing Division - Bruner Seniors Apartments			\$ (30,500,000.00)		
Transfer Cert. 25-05 Nevada Housing Division - Senator Joseph M. Neal, Jr. Apartments			\$ (45,000,000.00)		
Transfer Cert 25-06 Nevada Housing Division - Pecos Apartments			\$ (20,400,000.00)		
Transfer Cert 25-07 Nevada Housing Division - Arrowleaf on Harvard			\$ (29,145,000.00)		
Transfer Cert 25-08 Nevada Housing Division - Kiley View by Vintage Apartments			\$ (50,500,000.00)		
Transfer Cert 25-09 Nevada Housing Division - Skyline Flats			\$ (10,701,702.43)		
Transfer Cert 2025A Nevada Housing Division	<b>\$ (21,000,000.00)</b>				

Transfer Cert 2025C Nevada Housing Division - Partial		\$ (21,639,665.00)				
Remaining 2023 Carry Forward	\$ -	\$ (0.13)	\$ (0.00)	\$ (0.13)		Dec. 31, 2026

<b>2024 Carry Forward</b>						
<b>Director's Office carry forward from 2024</b> (Amount includes Director's Office allocation of \$199,636,000 plus reversion of \$18,813,082.79 from City of Las Vegas for funds not allocated, and \$6,397,277.41 from City of North Las Vegas as they did not submit a resolution)	\$ 224,846,360.20					
August 7, 2024 - Item #47		\$ 13,000,000.00				
August 7, 2024 - Item #48		\$ 9,250,000.00				
Resolution No. 2730	\$ 11,000,000.00					
Resolution No. R-8-20-24-3		\$ 16,000,000.00				
Resolution No. R-8-20-24-3		\$ 18,750,000.00				
Resolution No. R-8-20-24-3		\$ 23,827,018.12				
On August 28th		\$ 17,090,649.91				
Resolution No. 3450		\$ 3,504,631.08				
Resolution No. 4591		\$ 21,060,549.28				
Transfer from the Director's 2024 Allocation to Nevada Housing Division per NHD Request 10/29/2024	\$ (235,846,360.20)	\$ 75,000,000.00	\$ 160,846,360.20			
Resolution No. 2025-01-01 NRHA allocation to NHD Single Family		\$ 40,942,791.39				
Transfer Cert 25-09 Nevada Housing Division - Skyline Flats		\$ (84,898,297.57)				
Transfer Cert 25-10 Nevada Housing Division - Marble Manor I		\$ (31,000,000.00)				
Transfer Cert 25-11 Nevada Housing Division - The Prospector Apartments		\$ (28,670,000.00)				
Transfer Cert 2025C - Partial		\$ (29,560,335.13)				
Transfer Cert 2025E - Partial		\$ (17,390,129.00)				
<b>Remaining 2024 Carry Forward</b>	\$ -	\$ 68,992,327.26	\$ 138,760,911.02	\$ 207,753,238.28		Dec. 31, 2027

<b>2025 Carry Forward</b>						
<b>Director's Office carry forward from 2025</b>						
Director's Allocation as of 6/25/2025	\$ 212,385,355.00					
Transfer from the Director's 2025 Allocation to Nevada Housing Division per NHD Request 6/25/2025	\$ (212,385,355.00)	\$ 127,385,355.00	\$ 85,000,000.00			
Transfer from NRH to NHD for Single Family		\$ 43,182,009.03				
Transfer from Locals to NHD for Multi Family		\$ 169,203,345.97				

Remaining 2025 Carry Forward	\$ -	\$ 170,567,364.03	\$ 254,203,345.97	\$ 424,770,710.00	Dec. 31, 2028
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Total Carry Forward Available:	\$ (0.00)	\$ 239,559,691.16	\$ 392,964,256.99	\$ 632,523,948.15
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JOE LOMBARDO  
*Governor*

DR. KRISTOPHER SANCHEZ  
*Director*

**STATE OF NEVADA**

STEVE AICHROTH  
*Administrator*



**DEPARTMENT OF BUSINESS AND INDUSTRY  
HOUSING DIVISION**

**MEMORANDUM**

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**DATE:** January 26, 2026

**TO:** Kris Sanchez, Director, Department of Business & Industry

**CC:** Mark Pasek, Management Analyst, Director's Office; Steve Aichroth, Administrator, Housing Division

**FROM:** Christine Hess, CFO, Housing Division *CH*

**SUBJECT:** 2025 Private Activity Bond Cap Allocation, Carry Forward for Housing and 2026 Projections

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With the continued support of the Director's Office, in the past three years, the Housing Division has supported the financing of slightly more than 6,300 apartments and provided down payment assistance to more than 3,000 homebuyers utilizing bond financing. As the deadline for declaring the Carryforward of Private Activity Bond Cap (PABC) approaches, the Housing Division has prepared this brief memo to support the 2025 Carryforward of \$254,203,346 for Qualified Residential Rental Projects and \$170,567,364 for Qualified Mortgage Bonds, Single Family Mortgage Bonds.

**Qualified Residential Rental Projects (Multifamily Bond Projects)**

As the table below shows, the Housing Division has seen an increase in its multifamily rental housing bond projects over the past three years at a rate of 11.6 per year, nearly double its previous transaction volume of 6.5. These transactions represent approval of more than \$1.1 billion in tax exempt bonds to finance the new construction of 4,606 affordable homes and preservation of 1,725 existing affordable homes across Nevada. Many projects are under construction, and some are still working their way through financial close.

**NHD Summary of Multifamily Bond Projects as of 12/2025**

Year	Total Projects Approved at BoF	Total New Construction (# of units)	Total Acquisition / Rehabilitation (# of units)	Total # of Units	Tax Exempt Bonds Approved at Board of Finance	Average Cap per Project
2019	8	823	1,110	1,933	\$ 234,000,000	\$ 29,250,000
2020	5	180	714	894	\$ 111,700,000	\$ 22,340,000
2021	7	556	808	1,364	\$ 187,950,000	\$ 26,850,000
2022	6	950	247	1,197	\$ 183,000,000	\$ 30,500,000
2023	12	1,970	293	2,263	\$ 396,635,000	\$ 33,052,917
2024	13	1,469	902	2,371	\$ 452,950,000	\$ 34,842,308
2025	10	1,167	530	1,697	\$ 291,295,000	\$ 29,129,500
<b>Totals</b>	<b>61</b>	<b>7,115</b>	<b>4,604</b>	<b>11,719</b>	<b>\$ 1,857,530,000</b>	<b>\$ 30,451,311</b>

The Carryforward Balance for Multifamily includes the amounts below:

<b>Carryforward Balance for Multifamily</b>	
2024	\$ 138,760,911
2025	\$ 254,203,346
<b>Total Carryforward Available NOT Including Pending Closings</b>	<b>\$ 392,964,257</b>

We recently rescinded the bond award for a 2023 project, which means that there are currently 6 projects pending financial close (approved by Board of Finance but not yet closed), representing \$149,280,000 of tax exempt bonds in the Housing Division's Pipeline. Considering these projects as an obligation of available PABC, this brings the total *available* PABC for rental housing to \$243,684,257.

<b>Available Carryforward Balance for Multifamily</b>	
<b>Total Carryforward Available Including All Pending Closings</b>	<b>\$ 243,684,257</b>

In July 2025, Congress passed H.R.1, or the One Big Beautiful Bill (OB3), which had multiple affordable housing provisions including the lowering of the tax exempt bond threshold in affordable housing projects utilizing 4% federal low income housing tax credits from 50% of aggregate basis to 25% of aggregate basis. Subsequently, the Housing Division lowered its maximum allowable tax exempt bonds from 55% to 30% of aggregate basis. Historically, multifamily rental bond projects averaged approximately \$30 million of tax exempt bonds per project in order to meet the 50% threshold test and based on the new criteria, the Housing Division is projecting approximately \$16 million of tax exempt bonds per project. In summary, the total available PABC is enough to finance approximately 15 more projects.

<b>Total number of projects that can be funded with current available PABC based on the average volume cap per project and the new 25% test and NHD's new max of 30% (assumption of \$19 million of PABC per project)</b>	<b>14.89</b>
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## Single Family

As noted in previous briefs, due to higher interest rates, the Nevada Housing Division re-engaged in bond financing, or Mortgage Revenue Bonds (MRB), for its homebuyer assistance programs beginning in 2019. Since then, the Housing Division has issued a total of \$1.375 billion, representing \$586.755 million of tax exempt bonds (both PABC and recycled) and \$788 million of taxable bonds per the table below.

SF Bond Issuances						
	Private Activity Bond Cap (Tax Exempt Bonds)	Taxable Bonds	Total Bonds Issued for SF		Total # of Loans Purchased	
				Volume Cap %		
<b>2019</b>	\$ 125,000,000	\$ -	\$ 125,000,000	100%	447	
<b>2020</b>	\$ -	\$ -	\$ -	0%	179	
<b>2021</b>	\$ 91,750,000	\$ 12,500,000	\$ 104,250,000	88%	260	
<b>2022</b>	\$ 86,680,000	\$ -	\$ 86,680,000	100%	482	
<b>2023</b>	\$ 20,700,000	\$ 198,630,000	\$ 219,330,000	9%	662	
<b>2024</b>	\$ 102,625,000	\$ 324,555,000	\$ 427,180,000	24%	1,149	
<b>2025*</b>	\$ 160,000,000	\$ 252,740,000	\$ 412,740,000	39%	1,206	
<b>Total</b>	\$ 586,755,000	\$ 788,425,000	\$ 1,375,180,000		4,385	
<b>2026 Projected</b>	<b>\$ 180,000,000</b>	<b>\$ 270,000,000</b>	<b>\$ 450,000,000</b>	<b>40%</b>	<b>1,250</b>	

*\*2025 PABC issuances includes \$52,609,871 of NRH volume cap as a joint issuance*

It is important to note that First Time Homebuyer loans must include tax exempt bonds and the more tax exempt bonds there are in the issuance, the lower the interest rates. This creates a situation in which the Housing Division single family homebuyer programs are competing with the multifamily rental program for PABC. With the passage of OB3, the Housing Division is able to commit more of its PABC allocation to its single family program and thus lower the interest rate for Nevada's First Time Homebuyers.

2025 had the largest amount of tax exempt bonds committed to its issuances for single family since 2019 and the projections for 2026 continue this trend with \$180 million in tax exempt bonds, or \$450 million in bonds total, forecast for the calendar year, supporting approximately 1,250 new homebuyers. With the Carryforward balance below, this will leave a balance of approximately \$60 million in PABC for single family.

Carryforward Balance for Single Family	
2024	\$ 68,992,327
2025	\$ 170,567,364
<b>Total Carryforward Available</b>	<b>\$ 239,559,691</b>

Finally, the Housing Division would like to point out the brand new \$18 million Worker Advantage Program as part of the Nevada Attainable Housing Account as a result of AB 540 (2025)

that is being utilized as a combined downpayment assistance and interest rate buydowns through mortgage backed securities (MBS) sales, not MRBs. This program kicked off December 1<sup>st</sup> and is projected to support 900 homebuyers. It is impacting the Housing Division's bond program by lowering the annual utilization, but it is increasing the opportunities for more Nevada homebuyers by adding to the available assistance they can access through their lenders.



January 29, 2026

Director Kris Sanchez  
State of Nevada Department of Business & Industry  
1830 College Parkway, Suite 100  
Carson City, NV 89706

Re: Private Activity Bond Cap Report Update

Dear Director Sanchez:

On behalf of Nevada Rural Housing (NRH), I am pleased to provide the following Private Activity Bond Cap (PABC) update report. NRH is proud to report on the status of the Launchpad program and partnership with the Nevada Housing Division. Since March 17, 2025, this partnership has resulted in \$26.5 million in loans to 79 rural Nevada families. Further, NRH has transferred an additional \$70 million for the continuation of Launchpad with the Nevada Housing Division. This partnership is helping deliver a collectively strong and impactful homeownership affordability tool to all Nevadans. These transfers allow NRH to continue to provide competitive rates and downpayment assistance and continue helping rural Nevada families find their path to homeownership because of this innovative partnership.

PABC TRANSFERS, UTILIZATION, AND REVERSIONS TO TREASURY							
Transfer Year	Director's Office Transfers	Local Transfers	Total Transfers to NRHA	Utilized as of 12/31/2025	Carryforward Balance	Expiration Date	Unused / Reversion to Treasury
2005	\$ 16,000,000	\$ -	\$ 16,000,000	100%	\$ -	-	\$ -
2006	\$ 38,705,820	\$ 38,705,820	\$ 77,411,640	100%	\$ -	-	\$ -
2007	\$ 12,406,500	\$ 19,828,333	\$ 32,234,833	100%	\$ -	-	\$ -
2008	\$ 37,423,330	\$ 28,152,795	\$ 65,576,125	100%	\$ -	-	\$ -
2009	\$ 50,000,000	\$ 29,138,847	\$ 79,138,847	100%	\$ -	-	\$ -
2010	\$ 28,574,102	\$ 21,425,898	\$ 50,000,000	100%	\$ -	-	\$ -
2011	\$ 28,899,016	\$ 28,899,016	\$ 57,798,032	100%	\$ -	-	\$ -
2013	\$ 50,000,000	\$ 890,308	\$ 50,890,308	100%	\$ -	-	\$ -
2016	\$ 21,798,897	\$ 38,201,103	\$ 60,000,000	100%	\$ -	-	\$ -
2017	\$ -	\$ 22,476,401	\$ 22,476,401	100%	\$ -	-	\$ -
2018	\$ -	\$ 31,176,701	\$ 31,176,701	100%	\$ -	-	\$ -
2019	\$ 11,000,000	\$ 29,210,452	\$ 40,210,452	100%	\$ -	-	\$ -
2020	\$ 17,000,000	\$ 35,817,548	\$ 52,817,548	78%	\$ -	12/31/2025	\$ 11,457,832
2021	\$ -	\$ 44,434,375	\$ 44,434,375	Transferred to NHD	\$ 17,751,455	12/31/2026	\$ -
2022	\$ -	\$ 25,522,119	\$ 25,522,119	Transferred to NHD	\$ 25,522,119	12/31/2027	\$ -
2023	\$ -	\$ 27,087,752	\$ 27,087,752	Transferred to NHD	\$ 27,087,752	12/31/2028	\$ -
2024	\$ -	\$ 40,942,791	\$ 40,942,791	Transferred to NHD	\$ -	12/31/2029	\$ -
<b>Totals</b>	<b>\$ 311,807,665</b>	<b>\$ 461,910,260</b>	<b>\$ 773,717,925</b>		<b>\$ 70,361,326</b>		<b>\$ 11,457,832</b>



3695 Desatoya Drive Carson City, NV 89701

NVRural.org • [help@nvrural.org](mailto:help@nvrural.org)

Phone: (775) 887-1795 • Fax: (775) 887-1798 • TTY: (800) 326-6868

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On December 31, 2025, NRH completed the MCC tax credit program which assisted 147 rural Nevada families afford homeownership. When the program was implemented in October 2023, MCCs were deemed the best use of NRH's bond cap; however, the housing market shifted and now the better use is for mortgage bonds.

UTILIZATION - SINGLE FAMILY - MORTGAGE CREDIT CERTIFICATES (MCC)							
Transfer Year	Program Name	Non-Issued Bond Amount	Amount Used as of 12/31/2025	Percent Used as of 12/31/2025	Anticipated Number of Buyers	Homebuyers Assisted as of 12/31/2025	Conclusion of MCC 2023A Program
2020	MCC 2023A	\$ 13,204,387	\$ 10,339,929	78%	197	147	December-25

Since its program's inception, NRH has assisted over 11,000 Nevadans living in rural and frontier communities, delivering nearly \$4 billion in mortgages paired with down payment assistance and mortgage tax credits. Thank you for being a valuable partner in assisting NRH in delivering our mission to promote, provide, and finance affordable housing opportunities for all rural Nevadans.

Sincerely,

Shawn P. Heusser  
Director of Finance  
Nevada Rural Housing



3695 Desatoya Drive Carson City, NV 89701

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