




C I T Y O F  
**RENO**  
Memorandum

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**DATE:** April 29, 2025

**TO:** Mayor and City Council

**THROUGH:** Jackie Bryant, City Manager 

**FROM:** Elaine Wiseman, Housing Manager  
Monica Kirch, Director, Housing and Neighborhood Development

**DEPT:** Housing and Neighborhood Development

**SUBJECT:** Implementation of Formal Application Process for Volume Cap Allocation

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Each year the City receives an allocation of Volume Cap from the State of Nevada. The City of Reno's Volume Cap program facilitates tax-exempt bond financing to support the development of affordable multi-family housing. Rather than issuing bonds directly, the City assigns its available cap—an estimated \$17 million for 2025—to the Nevada Housing Division (NHD) in support of a Council approved project. NHD then issues the bonds.

Historically, the City has relied on an informal process through which developers request use of the City's Volume Cap. To improve efficiency and transparency, Housing and Neighborhood Development Department (HAND), recently created and implemented a formal application process.

Developers may now access the new application on the housing website [www.reno.gov/housing](http://www.reno.gov/housing). Completed applications, along with required attachments, will be reviewed by staff. This application was developed in close collaboration with the Nevada Housing Division (NHD) to ensure alignment with the State's Qualified Allocation Plan. Projects that best meet these criteria as well as local priorities will be brought forward for Council consideration, as the City's Volume Cap is directly tied to NHD's issuance of tax-exempt bonds.

HAND is committed to supporting the development of safe, high-quality, affordable housing in our community. We will keep Council updated on any further changes to this process.