



Las Vegas

Agenda Item No.: 61.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 12, 2006**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-51-2006 Public hearing and possible action regarding a Resolution authorizing Medium-Term Obligations in an amount up to \$7,000,000 to finance an affordable housing project for the provision of dwelling units in the City for low-income households and for directing Officers of the City to forward materials to the Department of Taxation of the State of Nevada (Monterey Villas) - Ward 1 (Tarkanian)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division: Affordable Finance and Business Services

Amount: \$7,000,000

Funding Source: Housing Program Special Revenue Fund

PURPOSE/BACKGROUND:

The medium-term affordable housing program special revenue fund note will be repaid with funds available therein pursuant to NRS 279.685

RECOMMENDATION:

It is recommended that the City Council authorize the issuance of medium-term debt not to exceed \$7,000,000

BACKUP DOCUMENTATION:

Resolution R-51-2006

Motion made by LOIS TARKANIAN to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-STEVE WOLFSON); (Excused-None)

Minutes:

MAYOR GOODMAN declared the Public Hearing open.

MARK VINCENT, Director, Finance and Business Services, gave an overview of R-51-2006, which replaces interim funding that was put in place from an interim-fund loan to acquire the property at Monterey Villas. The City paid approximately \$5.2 million for the property.

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Additional renovations might be needed, which the \$7 million would cover. Should the City opt to stop the process, it could be done by not issuing the ordinance.

TOM McGOWAN, Las Vegas resident, questioned the location of the Villas and the rent rate for the housing. MR. VINCENT answered that the general location is along the railroad tracks, north of Sahara Avenue, west of Las Vegas Boulevard. MAYOR GOODMAN remarked that it would be premature to comment on the rental rates.

MAYOR GOODMAN declared the Public Hearing closed.

