



Las Vegas

Agenda Item No.: **29.**

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AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF AUGUST 2, 2006

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN HARSIN

Consent **Discussion**

SUBJECT:

Approval of rescinding \$350,000 of Home Investment Partnership (HOME) funds allocated for the City of Las Vegas Homebuyer Downpayment Assistance (DPA) Program funding and allocating \$452,290 of American Dream Downpayment Initiative (ADDI) funding to the City's DPA Program for Consumer Credit Counseling and East Las Vegas Community Development Corporation to operate their Homebuyer Assistance Programs and reallocating \$982,775.56 HOME funds for undesignated DPA assistance to future affordable housing projects - All Wards

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

On September 15, 2004, City Council approved allocating \$400,000 in FY 2004 HOME Investment Partnership funds from the Clark County Consortium to be utilized for the City's DPA program. To date, \$50,000 of those funds have been utilized. The city has been allocated ADDI funding from the United States Department of Housing and Urban Development (HUD) for the sole purpose of providing down payment and closing cost assistance to first-time homebuyers. Replacing the HOME funds with the ADDI funding will allow the HOME funds to be utilized for future affordable housing development and tenant based rental assistance.

RECOMMENDATION:

Staff recommends that City Council approve rescinding \$350,000 of HOME funds and allocating \$452,290 of ADDI funding in its place for the City's DPA program and reallocating \$982,775.56 HOME DPA funds to future affordable housing projects and authorizes the Mayor to execute the Amendment to the original agreement with Consumer Credit Counseling and East Las Vegas Community Development Corporation after it has been approved by the City Attorney.

BACKUP DOCUMENTATION:

None

Motion made by GARY REESE to Approve Items 12 through 39

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);

CITY COUNCIL MEETING OF: August 02, 2006

(Did Not Vote-None); (Excused-None)