



Las Vegas

Agenda Item No.: 44.

**K. AGENDA SUMMARY PAGE  
CITY COUNCIL MEETING OF OCTOBER 18, 2006**

**DEPARTMENT: NEIGHBORHOOD SERVICES  
DIRECTOR: STEPHEN K. HARSIN**

**Consent**    **Discussion**

**SUBJECT:**

Approval to allocate \$400,000 in Home Investment Partnerships Program/Low-Income Housing Trust Funds (HOME/LIHTF) to HELP Las Vegas Housing Corporation II for the construction costs of Phase I of their affordable housing project located at Main and Owens - Ward 5 (Weekly)

**Fiscal Impact**

**No Impact**

**Budget Funds Available**

**Augmentation Required**

**Dept./Division: Neigh. Svcs./Neigh. Dev.**

**Amount: \$400,000**

**Funding Source: HOME/LIHTF**

**PURPOSE/BACKGROUND:**

On January 19, 2005, City Council approved the allocation of \$1.3 million in HOME/LIHTF to Phase I of this project. On February 1, 2006, Council approved reallocating \$400,000 in HOME funds from Phase I to Phase II of this project because the agency expected additional funding from the Department of Housing Urban Development (HUD). The agency was recently notified by HUD that they will not receive the additional funding as expected. Now the agency has a \$400,000 gap in funding for Phase I and is requesting the additional funding to complete the project.

**RECOMMENDATION:**

Staff recommends that the City Council approve the allocation of \$400,000 and authorize the Mayor to execute any and all related agreements and documents required for the project, following approval as to form by the City Attorney.

**BACKUP DOCUMENTATION:**

1. HELP Las Vegas Housing Corporation II Letter dated September 29, 2006
2. Submitted After Meeting Second Amendment to Restatement Agreement to Fund HELP Las Vegas Housing Corporation II HELP @ Owens Project

Motion made by GARY REESE to Approve Items 12-15 and 17-58, with Item 18 to reflect corrected Ward 3

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1  
LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, LOIS TARKANIAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVEN D. ROSS)