



Las Vegas

Agenda Item No.: 29.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF DECEMBER 6, 2006**

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

**Consent**    **Discussion**

**SUBJECT:**

Approval to loan \$1,500,000 Home Investment Partnership Program (HOME) and Low Income Housing Trust Fund (LIHTF) to SDA, Inc. to a for profit developer, as gap financing for the construction of Bridger Street Apartments, located on the northeast corner of Bridger and Ninth Streets, to add 300 affordable rental units to the city's housing stock - Ward 5 (Weekly)

**Fiscal Impact**

**No Impact**    **Augmentation Required**  
 **Budget Funds Available**

**Amount:** \$1,500,000

**Funding Source:** HOME/LIHTF

**Dept./Division:** Neighborhood Services/Neighborhood Development

**PURPOSE/BACKGROUND:**

SDA Inc. is constructing a 300-unit apartment complex to provide 188 one-bedroom units and 112 studio units of affordable housing for seniors and families near Bridger Street between 9th and 10th Streets. Due to escalating land and construction costs, SDA Inc. has requested a loan in the amount of \$1.5 million to cover the funding gap on this development.

**RECOMMENDATION:**

Staff recommends that the City Council approve the Home Investment Partnership Program and Low Income Housing Trust Fund loan to SDA Inc. and authorize the Mayor to execute the Agreements with the Developer after they have been approved by the City Attorney.

**BACKUP DOCUMENTATION:**

Agency letter dated October 20, 2006

Motion made by GARY REESE to Approve Items 11 through 42 as recommended

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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