



Las Vegas

Agenda Item No.: 16.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JANUARY 17, 2007

DEPARTMENT: FIELD OPERATIONS
DIRECTOR: LARRY HAUGSNESS

Consent **Discussion**

SUBJECT:

Approval of a Purchase and Sale Agreement whereby the Economic Opportunity Board of Clark County sells to the City of Las Vegas real property located at 951 E Street (\$835,000 plus closing costs - Affordable Housing/Acquisition Real Property) - Ward 5 (Weekly)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division: Field Operations/Real Estate

Amount: \$835,000

Funding Source: Affordable Housing/Acquisition Real Property

PURPOSE/BACKGROUND:

The City desires to acquire this parcel from the Economic Opportunity Board of Clark County for affordable housing. The property will continue to be operated as rental housing and will comply with the remaining period of affordability (year 2025). This compliance includes yearly certifications for income eligibility, rent restrictions and monitoring for property standards until the end of the affordability.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

1. Purchase and Sale Agreement
2. Addendum to Purchase Agreement

Motion made by GARY REESE to Approve

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

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

NOTE: COUNCILMAN WEEKLY disclosed that he would be abstaining on Items 16 and 32, on the advice of the City Attorney, because he serves as the Chair of the Economic Opportunity Board (EOB) of Clark County. CITY ATTORNEY JERBIC explicated that, in the past, COUNCILMAN WEEKLY has been advised not to abstain on matters concerning the EOB, because he was appointed to serve by the City Council, and a State Ethics Opinion says that COUNCILMAN WEEKLY does not have to abstain. In this case, however inconsistent it may appear, it would be prudent for COUNCILMAN WEEKLY to abstain on Item 16 due to the financial condition of the EOB, which is liquidating properties to meet some of its debt with the

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federal government. As a member of the EOB, COUNCILMAN WEEKLY is trying to raise as much money for the Board, which is appropriate, while, at the same time, purchasing property from the EOB as a member of the City Council. This might present an appearance of a conflict. CITY ATTORNEY JERBIC reiterated that disclosure and abstention on Item 16 would be necessary; however, for Item 32, disclosure would suffice; abstention is not necessary.

Minutes:

Under Item 11, COUNCILMAN WEEKLY requested Item 16 be pulled for discussion.

LARRY HAUGSNESS, Director of Field Operations, was present.

