



Las Vegas

Agenda Item No.: 36.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 18, 2007**

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN HARSIN

Consent **Discussion**

SUBJECT:

Approval of an allocation of \$1,650,581 in HOME/Low Income Housing Trust Funds (LIHTF) from the City of Las Vegas to HELP Las Vegas Housing Corporation, for construction costs to build HELP Owens 2 (1455 N. MGM Street), an affordable multi-family housing project with a preference for seniors, Ward 5 (Williams)

Fiscal Impact

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

Amount: \$1,650,581

Funding Source: HUD-HOME/NV State LIHTF

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

In response to a Request for Application, the City of Las Vegas received applications for HOME/LIHTF projects. The applications were reviewed by staff representing the Finance and Business Services, Neighborhood Services, Office of Business Development, Planning and Development and Public Works departments. Staff evaluated each application based upon budget viability, leveraging of funds, development schedule, funding gaps and development experience. Neighborhood Services staff shall complete all HUD-required Environmental Reviews (ER). No project may commit and/or expend any funds prior to compliance with 24 CFR Part 58 and final notification by Neighborhood Services staff.

RECOMMENDATION:

Staff recommends that City Council approve the allocation of \$1,650,581 in HOME/Low Income Housing Trust Fund and authorize the Mayor to execute any and all related agreements and documents required for the projects following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

None

Items 15-53

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

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