



Las Vegas

Agenda Item No.: 49.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 20, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN HARSIN

Consent **Discussion**

SUBJECT:

Approval to transfer \$1,250,000 in HOME/LIHTF Low Income Housing Trust Funds (LIHTF) from Nevada H.A.N.D. Inc. to HAND Enterprises, Inc. for soft costs and construction costs to build Stewart Pines III (Stewart Avenue and 17th Street), an affordable senior housing project - Ward 5 (Williams)

Fiscal Impact

No Impact **Augmentation Required**
 Budget Funds Available

Amount: \$1,250,000

Funding Source: HUD-HOME/NV State LIHTF

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On April 18, 2007, the City of Las Vegas City Council allocated \$1,250,000 in HOME/LIHTF funds to Nevada H.A.N.D. Inc. for construction costs to build Stewart Pines III, an affordable senior housing project. Nevada H.A.N.D. Inc. has informed us that one of their affiliate organizations, HAND Enterprises, Inc. will be taking over the responsibility for this project as its owner and therefore has requested that the funds be transferred to them. 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 transfer of \$1,250,000 in HOME/Low Income Housing Trust Fund funds to HAND Enterprises Inc. 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. Nevada H.A.N.D., Inc. Letter
2. Submitted after meeting Home Investment Partnerships (HOME) Program and/or Low Income Housing Trust Fund (LIHTF) Program Agreement to Fund HAND Enterprises, Inc. Stewart Pines III

Motion made by GARY REESE to Approve Items 12-15, 17-19, 21-35, 37-42 and 45-68

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

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