



Las Vegas

Agenda Item No.: 51.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 11, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN KUHARSIN

Consent **Discussion**

SUBJECT:
RESOLUTIONS:

R-54-2007 - Approval of Resolution that earmarks \$4,758,138 in Private Activity Bond Volume Cap for HELP of Las Vegas Housing Corporation II to develop 50 affordable multi-family housing units to be located at 1455 N. Main Street, Ward 5 (Barlow)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City is allocating \$4,758,138 of its 2005 Private Activity Bonds for allocation to HELP of Las Vegas Housing Corporation II for the construction of phase II of Help Owens Apartments at 1455 N. Main Street. The project will consist of 50 affordable units (8 efficiency units, 21 one-bedroom units and 21 two-bedroom units) for rent to individuals and families earning 60% or less of Area Median Income (AMI). This project received approval for a combination of HOME/Low Income Housing Trust Funds and RDA Set-Aside funds in the amount of \$2,850,951 through a competitive application process. This project will be constructed adjacent to the 75 unit Genesis Apartments recently completed by Help of Las Vegas, which also serves low income individuals with a preference toward United States Veterans.

RECOMMENDATION:

Staff recommends that the City Council approve the Resolution and authorize the Mayor to sign the Agreement after it has been approved by the City Attorney.

BACKUP DOCUMENTATION:

1. Resolution No. R-54-2007
2. Submitted after meeting Executed Agreement

Motion made by GARY REESE to Approve Items 12-16, 18-21 and 23-52

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)