



Las Vegas

Agenda Item No.: 52.

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

**DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN KUHARSIN**

Consent **Discussion**

**SUBJECT
RESOLUTIONS:**

R-55-2007 - Approval of a Resolution earmarking \$10,000,000 in Private Activity Bond Volume Cap to fund low interest loan programs operated by the State Housing Division exclusively serving City of Las Vegas residents earning 120% or less of the area median income and \$18,321,096.13 for future affordable housing projects within the City of Las Vegas for an aggregate total of \$28,321,096.13 - All Wards

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City is requesting approval of a resolution to earmark \$10,000,000 for State Housing Division programs offering low interest loans exclusively to residents in Las Vegas. The City is earmarking its remaining \$18,321,096.13 of 2007 Private Activity Bonds for future affordable housing projects in the city of Las Vegas. Future requests will be brought before City Council for review and approval.

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:

Resolution No. R-55-2007

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)