Las Vegas

Agenda Item No.: **35.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: OCTOBER 3, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:
Approval of a Deferred Loan Agreement for expending $46,000 of Home Investment Partnership Program (HOME) funds for housing rehabilitation assistance at 3217 Venus Circle.
PROPERTY OWNER: Dean Lino - Ward 5 (Reese)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**
Amount: $46,000
Funding Source: HOME
Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:
Mr. Lino is a married homeowner with an annual household income of $34,920 which qualifies him for a HOME funded Deferred Housing Rehabilitation Loan as the combined household income is less than 80% of the average median income for a two member household, established by the U.S. Department of Housing and Urban Development (HUD). The Lino residence is in need of a new roofing system, new mechanical system, lead-based paint remediation, new windows, smoke detectors, GFCIs, exterior insulation and stucco finish, plumbing and electrical repairs, drywall repair, cabinetry repair and demolition. The requested funding will cover the construction cost to the lowest, responsive bidding contractor, work contract contingency, preliminary title report, credit report, real estate appraisal fee, recording fee, and Neighborhood Development Division administrative fees.

RECOMMENDATION:
Staff recommends that Council approve the agreement and authorize the Mayor to execute the Deferred Loan Agreement with the homeowner upon approval of the City Attorney.

BACKUP DOCUMENTATION:
1. Deferred Loan Agreement
2. Submitted After Meeting Executed Amended Deferred Loan Agreement

Motion made by GARY REESE to Approve Items 11-33 and 35-40

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)