



Las Vegas

Agenda Item No.: 76.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 7, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN KUHARSIN

Consent Discussion

SUBJECT: Discussion and possible action regarding the Disposition and Development Agreement (DDA) between the City of Las Vegas and Tapestry Group, Inc. for the construction of 274 affordable housing units located north and east of the intersection of Westcliff Drive and Tenaya Way - Ward 1 (Tarkanian).

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On June 21, 2006, the City Council approved the Exclusive Negotiation Agreement with Tapestry Group, Inc. to complete the DDA for the construction of two hundred and seventy-four (274) affordable housing units. Tapestry Group, Inc. would be responsible for constructing and marketing the units for lease to families earning 80-percent or less of area median income (AMI). The City's contribution is to convey the land from the Bureau of Land Management for the purpose of providing affordable housing.

RECOMMENDATION:

Staff is prepared to execute the DDA upon City Council approval, authorizing the Mayor to execute any and all related agreements and documents upon approval as to form from City Attorney.

BACKUP DOCUMENTATION:

Disposition and Development Agreement

Motion made by LARRY BROWN to Strike Items 20, 31, 38, 70, 71 and 72, Hold in Abeyance Items 76 and 81 to 11/21/2007 and Table Item 52

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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