



**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF JANUARY 16, 2008**

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

**Consent**    **Discussion**

**SUBJECT:**  
**RESOLUTIONS:**

R-3-2008 - Approval of Resolution allocating \$16,400,000 Private Activity Bond Volume Cap to Alpha Omega Strategies, Inc. to construct Phase I, a project consisting of 400 affordable senior housing units and 100,000 square feet of commercial space at The Residences at Village Square near the southwest corner of Decatur Boulevard and Vegas Drive - Ward 5 (Barlow)

**Fiscal Impact**

- No Impact**                       **Augmentation Required**  
 **Budget Funds Available**

**Amount:**  
**Funding Source:**  
**Dept./Division:**

**PURPOSE/BACKGROUND:**

On July 11, 2007, the City Council approved Resolution R-55-2007 which earmarked \$18,321,096.13 of its 2007 Private Activity Bonds for future affordable housing projects in the city of Las Vegas, with the stipulation that projects be brought before City Council for review and approval. Neighborhood Services is requesting that \$16,400,000 of these earmarked Bonds be allocated to Alpha Omega Strategies, Inc. for this project. Upon completion of all phases, this project will be comprised of 800 senior apartments in a mixed income, mixed use project which includes 100,000 square feet of commercial space, and exceeds the minimum requirements specified in the related Disposition and Development Agreement between the City of Las Vegas Redevelopment Agency and Alpha Omega Strategies for the property on June 20, 2007.

**RECOMMENDATION:**

Staff recommends that the City Council approve the Resolution and authorize the Mayor to execute the agreements with the Developer upon approval as to form by the City Attorney.

**BACKUP DOCUMENTATION:**

Resolution No. R-3-2008

Motion made by GARY REESE to Approve Items 11, 14-17, 19 and 21-38

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)