



Las Vegas

Agenda Item No.: 40.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 16, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

Consent **Discussion**

SUBJECT:

Approval to allocate Low Income Housing Trust Funds (LIHTF) and Redevelopment Set Aside (RDA) funds in the total amount of \$2,000,000 to replace HOME Investment Partnership (HOME) Program funds previously allocated to Community Development Programs Center of Nevada (CDPCN) LLC to assist with the purchase of Emerald Breeze Apartments (APN 139-28-503-023) located at 900 Monroe Avenue Ward 5 (Barlow)

Fiscal Impact

No Impact **Augmentation Required**
 Budget Funds Available

Amount: \$2,000,000

Funding Source: LIHTF/RDA

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On August 3, 2005 City Council approved \$2,000,000 in HOME Program funds to CDPCN, LLC, an affiliate of Community Development Programs Center of Nevada to assist with the purchase of Emerald Breeze, a 100-unit apartment complex located at 900 Monroe. Thirty-two units were designated as HOME units. CDPCN applied for and was awarded 2007 tax credits and received Council approval to build 82 new affordable housing units replacing 68 deteriorated units at Emerald Breeze. Replacing the HOME funds will eliminate the associated regulations and allow the developer to demolish all 100 deteriorated units and redevelop the property with all new affordable housing units.

RECOMMENDATION:

Staff recommends that City Council approve replacement of the \$2,000,000 HOME Investment Partnership (HOME) Program funds with Low Income Housing Trust Funds (LIHTF) and Redevelopment Set Aside (RDA) funds and authorizes the Mayor to execute any and all necessary agreements with CDPCN, LLC an affiliate of Community Development Programs Center of Nevada upon approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

Submitted After Meeting Executed Amendment and Restatement of Agreement to Loan Redevelopment Set Aside Housing and LIHTF Program Funds to CDPCN, LLC.

Motion made by GARY REESE to Approve Items 14-16, 18-23, 25-29, 31-36 and 38-57

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)