



Las Vegas

Agenda Item No.: 34.

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

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

Consent **Discussion**

SUBJECT:

Approval to allocate a \$416,000 grant in HOME Investment Partnerships and/or Low Income Housing Trust Fund (LIHTF) funds to Alpha Omega Strategies to assist in funding The Residences at Village Square, a 416-unit affordable senior housing project with 70,000 square feet of commercial/retail space, near the southwest corner of Decatur Boulevard and Vegas Drive - Ward 5 (Barlow)

Fiscal Impact

No Impact **Augmentation Required**
 Budget Funds Available

Amount: \$416,000

Funding Source: HOME/LIHTF

Dept./Division: Neighborhood Services/Neigh. Development

PURPOSE/BACKGROUND:

In June 2007, Alpha Omega Strategies entered into a Disposition and Development Agreement (DDA) with the City of Las Vegas Redevelopment Agency to construct The Residences at Village Square. Upon completion of the development, the project will consist of 416 units of affordable senior housing and a minimum of 70,000 square feet of commercial, retail, restaurant, and/or office space. In order to eliminate current budgetary funding gaps before submission of their private activity bond application to the State of Nevada Housing Division, Alpha Omega Strategies has requested assistance from the City of Las Vegas.

RECOMMENDATION:

Staff recommends that the City Council approve allocation of the HOME/LIHTF funds and development of an agreement for the administration and disbursement of these funds to The Residences at Village Square affordable senior housing development and authorize the Mayor to execute the agreement and all related documents following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

Funding Request Letter from Alpha Omega Strategies

Motion made by RICKI Y. BARLOW to Approve as recommended

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)

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NOTE: COUNCILMAN BARLOW participated via telephone conference call.

Minutes:

See Item 92 for related backup and discussion.

