



Las Vegas

Agenda Item No.: 58.

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

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

Consent Discussion

SUBJECT:

Discussion and possible action to bond against future 18% Redevelopment Set Aside Housing funds and allocate a \$10,000,000 grant to Alpha Omega Strategies to ensure funding availability for 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 4 (Barlow)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$10,000,000

Funding Source: 18% RDA Set Aside

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 ensure funding availability for the project, and demonstrate the project's funding capacity 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 bonding against future 18% Redevelopment Set -Aside Housing funds and the development of an agreement for the administration and disbursement of these funds to The Residences at Village Square affordable senior housing development through the State on Nevada Housing Division and authorizes 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)

CITY COUNCIL MEETING OF: JULY 16, 2008

NOTE: COUNCILMAN BARLOW participated via telephone conference call.

Minutes:

See Item 92 for related backup and discussion.

