City of Las Vegas

Agenda I

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: AUGUST 20, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS:

R-48-2008 - Approval of a Resolution reserving $10,988,429.17 in new State Private Activity Bond Volume Cap that directs the State Housing Division to transfer the entire amount to the State's Single Family Mortgage Revenue Bond Program with a priority to assist Las Vegas residents facing foreclosure - All Wards

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The Nevada Department of Business and Industry notified the City that it will receive $10,988,429.17 in new 2008 Private Activity Bond Volume Cap. The City is transferring by way of resolution the entire $10,988,429.17 to the State Housing Division's Single Family Mortgage Revenue Bond Program. As a priority, these funds will be used to refinance mortgages for families facing foreclosure to low-interest fixed rate loans.

RECOMMENDATION:
Staff recommends that the City Council approve the Resolution.

BACKUP DOCUMENTATION:
Resolution No. R-48-2008

Motion made by GARY REESE to Approve Items 13-41

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)