



Las Vegas

Agenda Item No.: 37.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF SEPTEMBER 17, 2008**

**DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN**

Consent **Discussion**

SUBJECT:

Approval to enter into Agreement with the State of Nevada, Department of Business and Industry, Housing Division (NHD) to receive \$250,000 of Low-Income Housing Trust Funds (LIHTF) for the Sarann Knight Apartments Project located at 900 West Monroe for an aggregate total of \$2,510,000 HOME/LIHTF funding for the project Ward 5 (Barlow)

Fiscal Impact

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

Amount: \$250,000 (Revenue)

Funding Source: LIHTF

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On January 16, 2008, City Council approved the allocation of \$2,260,000 of HOME/LIHTF funding to Community Development Programs Center of Nevada for the development of Sarann Knight Apartments. The City is serving as a pass-through for this additional \$250,000 of LIHTF funding from the State.

RECOMMENDATION:

Staff recommends that the City Council approve the agreement to receive LIHTF funding from NHD and authorizes the Mayor to execute the amended agreement and/or all related documents following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Agreement to use the Account for Low-Income Housing (Trust Fund) from Division Set-Aside Funds for Sarann Knight Apartments by Las Vegas
2. First Amendment to Home Investment Partnerships (HOME) Program and/or Low-Income Housing Trust Fund (LIHTF) Program Agreement to Fund Sarann Knight Apartments

Motion made by GARY REESE to Approve Items 12, 13, 15-18, 20-34 and 36-42

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)