Las Vegas

Agenda Item No.: **28.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 19, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

☒**Consent** ☐ **Discussion**

SUBJECT:
Approval to allocate $500,000 in Redevelopment Set-Aside (RDA) funds for the Homeownership for Educators program to provide mortgage buy down and rental assistance for teachers in the Clark County School District - All Wards

Fiscal Impact

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

☐ **Budget Funds Available**

Amount: $500,000
Funding Source: Redevelopment Set-Aside
Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:
On May 18, 2005, Council approved $500,000 in Redevelopment Set-Aside Funds for the Homeownership for Educators Program. On April 19, 2006, Council approved program revisions including rental assistance to be offered to aid in the recruitment and retention of teachers. To date, 61 teachers have received rent assistance and 5 teachers have purchased a home in Las Vegas by participating in the Homeownership for Educators program. The program has $144,942 remaining and the additional allocation of funds will allow the program to continue offering housing assistance to eligible teachers.

RECOMMENDATION:
Staff recommends approval.

BACKUP DOCUMENTATION:
City of Las Vegas Homeownership for Educators Program Guidelines

Motion made by GARY REESE to Approve subject to conditions Items 15-26 and 28-34

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)

Minutes:
See Item 25 for related discussion.