Agenda Item No.: **34.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 1, 2009

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

☒**Consent** ☐ **Discussion**

SUBJECT:
RESOLUTION:

R-57-2009 - Approval of a Resolution that extends the timeline as it relates to $16,400,000 State Private Activity Bond Volume Cap allocated to Alpha Omega Strategies, Inc. to construct 461 affordable senior housing units referred to as The Residences at Village Square Phase I located at the southwest corner of Decatur Boulevard and Vegas Drive - Ward 5 (Barlow)

Fiscal Impact

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

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
On July 11, 2007, the City Council approved Resolution R-55-2007, which earmarked $18,321,096.13 of its 2007 Private Activity Bonds for future affordable housing developments in the City of Las Vegas, with the stipulation that projects be brought before City Council for review and approval. On January 16, 2008, the City Council approved Resolution R-3-2008 which allocated $16,400,000 of its 2007 Private Activity Bonds Volume Cap to Alpha Omega Strategies, Incorporated, for The Residences at Village Square Phase I project. The deadline for using the Volume Cap, as set forth in Resolution R-3-2008, is December 31, 2009. Alpha Omega Strategies has indicated that it may be unable to use the bonds prior to December 31, 2009, and has requested that the City continue to reserve the bonds for the Project so long as it is used by December 31, 2010.

RECOMMENDATION:
Staff recommends that the City Council approve the resolution extending the deadline for using Private Activity Bonds Volume Cap to December 31, 2010 and authorizes the Mayor to execute any and all related agreements and documents following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
Resolution No. R-57-2009

Motion made by GARY REESE to Approve Items 11-34

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)