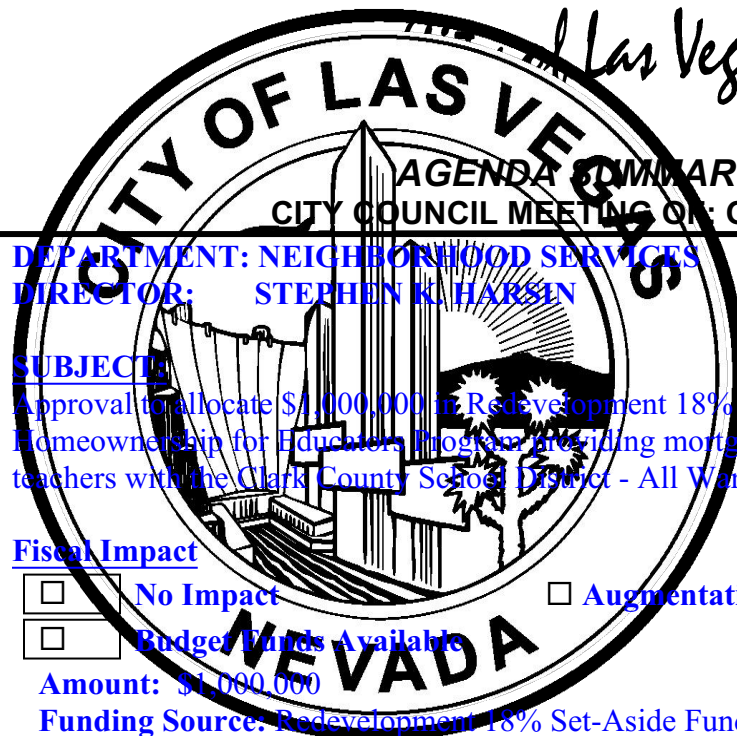




Las Vegas

Agenda Item No.: **48.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING ON: OCTOBER 7, 2009

DEPARTMENT: NEIGHBORHOOD SERVICES
DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval to allocate \$1,000,000 in Redevelopment 18% Set-Aside (RDA) funds for the Homeownership for Educators Program providing mortgage buy down and rental assistance for teachers with the Clark County School District - All Wards

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$1,000,000

Funding Source: Redevelopment 18% Set-Aside Funds

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On May 18, 2005, City Council approved \$500,000 in Redevelopment 18% Set-Aside Funds for the Homeownership for Educators Program. On November 19, 2008, City Council approved an additional \$500,000 for the continuation of the program. To date, 77 teachers have received rental assistance and 15 teachers have purchased a home in Las Vegas by participating in the Homeownership for Educators Program. The additional funding will assist 50 teachers with rental assistance for twelve (12) months and 12 with mortgage down payment assistance.

RECOMMENDATION:

Staff recommends that City Council approve the allocation of \$1,000,000 in RDA funds and authorizes the Mayor to execute any and all related agreements and documents required for the Homeownership for Educators Program following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

City of Las Vegas Homeownership for Educators Program Guidelines

Motion made by GARY REESE to Approve an allocation of \$250,000 to the Homeownership for Educators Program and directed Neighborhood Services staff to prepare a report for the Council on the subsidize housing needs throughout the City of Las Vegas for the remaining \$750,000

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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

NOTE: Subsequent to the vote, Councilman Ross requested his vote be reflected in the affirmative.

CITY COUNCIL MEETING OF: OCTOBER 7, 2009

Minutes:

LISA MORRIS HIBBLER, Deputy Director of Neighborhood Services, deferred to TIM WHITRIGHT, Manager of Neighborhood Development, to brief the Council on this program.

MR. WHITRIGHT explained that the program provides \$500 a month in rental assistance for a maximum of two years, as well as assistance of up to \$30,000 toward the purchase of a new home within the City of Las Vegas. Funding for the program has increased, and 11 homes have been purchased through the program thus far. Teachers earning approximately \$36,000 annually are taking advantage of obtaining assistance in the amount of up to 80% of the median income.

COUNCILMAN REESE asked how much of the \$1 million in funding has been spent. MR. WHITRIGHT replied that Neighborhood Services has committed approximately \$250,000 for rental assistance to carry through two full years.

COUNCILMAN REESE stated the Council members have expressed a desire to explore the possibility of offering the program monies to other entities. MAYOR GOODMAN explained that he was concerned that the program monies were not being used. He asked if more people are taking advantage of it now, to which MR. WHITRIGHT replied in the affirmative and noted that 11 home purchases have been made since November 2008.

MR. WHITRIGHT explained for COUNCILMAN WOLFSON that initially the program was not very successful, but outreach through Clark County School District inter-office e-mails and posting it on the City's website has sparked interest in it. COUNCILWOMAN TARKANIAN added that it has also helped to inform teachers of the program during recruitment.

COUNCILMAN REESE commented that funding in the amount of at least \$250,000 is needed, and he would like the remaining \$750,000 held while staff explores funding other subsidized housing needs.

COUNCILMEMBERS TARKANIAN and WOLFSON verified that additional funding could be sought by staff should the need arise.

See Item 12 for related discussion.