

AGENDA MEMO

CITY COUNCIL MEETING DATE: November 4, 2009

DEPARTMENT: NEIGHBORHOOD SERVICES

ITEM DESCRIPTION: Public Hearing to consider a request for a waiver and/or reduction of abatement costs, daily civil penalties and accrued interest for the properties located North of Oakey Boulevard on the East side of Buffalo Road (APN 163-03-201-003, APN 163-03-201-004 and APN 163-03-201-005) for a total of \$76,789.01. PROPERTY OWNER: J & D FINANCIAL SERVICES INC - Ward 2 (Wolfson)

Applicant: J & D Financial Services (owner)

Property Owner: J & D Financial Services

Total Amount Assessed: \$76,789

Amounts Paid: \$0

Balance owed: \$76,789

Amount Requested to be Waived: \$76,789

Duration of case: February 11, 2008 to July 28, 2008 (5 months)

Total Number of inspections: 5 (per parcel)

Council Actions: Yes

- November 5, 2008- Report of Expenses and Penalties was \$76,789

Property Facts:

- The property was owned by Corviale LLC from May 20, 2005 to May 2, 2008.
- J & D Financial Services Inc took possession of the property through a foreclosure on May 2, 2008.
- In 2008-09, the taxable value was \$444,000 (Clark County Assessors Office)
- In 2009-10, the taxable value was \$192,000 (Clark County Assessors Office)

Staff has followed all the appropriate processes by notifying the property owner to mitigate the property, made 5 inspections per parcel over a 5-month timeframe. The city ultimately hired a contractor to abate the problems when there was no compliance by the property owner. These properties contacted the city to consider waiving associated fees that are filed as liens on the property. To date, no payments have been made.

In keeping with the draft policy, this request satisfies one of the criteria to be considered for waiving fees and/or fines:

- 2.1** *A financial institution and/or investor has taken legal possession of a property through a bankruptcy or foreclosure and is demonstrating good faith effort by mitigating the property within 60 days of knowing that violations exist and enters into an agreement with the city of Las Vegas to ensure improvements are made within a timely manner.*

Staff recommends that NONE of the actual expenses in the amount of \$10,295 be waived.