



Las Vegas

Agenda Item No.: 52.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 16, 2010

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of an agreement to allocate \$250,000 of HOME Investment Partnership Program funds to Nevada H.A.N.D., Inc. for the construction of Westcliff Heights Apartments located at 8206 Silver Sky Drive, Ward 2 (Wolfson)

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$250,000

Funding Source: HUD-Home Investment Partnership Program funds

Dept./Division: Neighborhood Services/Neighborhood Development

PURPOSE/BACKGROUND:

On January 20, 2010, the City Council approved the allocation of \$500,000 to Nevada H.A.N.D., Inc. to assist with the purchase of Desert Pines Apartments and \$250,000 for the construction of Westcliff Heights Apartments. Subsequent to this allocation, the Westcliff Heights project experienced a reduction in Low-Income Housing Tax Credits. Reprogramming \$250,000 (half of the originally allocated funds) from the Desert Pines project over to the Westcliff Heights project will off-set this loss of equity. Nevada H.A.N.D. will restructure their financing package for the Desert Pines Apartments acquisition allowing that project to still move forward. The transfer of \$250,000 to Westcliff Heights will re-secure that projects financing and allow it to successfully move forward.

RECOMMENDATION:

Staff recommends approval of the HOME funds allocation and authorization of the Mayor to execute any and all related agreements and documents required for the project following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Nevada H.A.N.D., Inc. letter of request
2. Home Investment Partnership Program (HOME) funds Agreement
3. Submitted after Meeting - Executed First Amendment to HOME Investment Partnerships (HOME) Program Agreement to Fund Westcliff Heights Senior Apartment Project

Motion made by GARY REESE to Approve Consent Agenda except Items 36, 50 and 60 (with Goodman abstaining on Items 15 and 17 and Wolfson abstaining on Item 37)

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)