



Agenda Item No.: 47.

DEPARTMENT: ADMINISTRATIVE SERVICES

DIRECTOR: TED J. OLIVAS

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-3-2011 - Discussion and possible action regarding a resolution to support any and all efforts by the State Legislature to mandate increased responsibility over the inventory of foreclosed properties in the City of Las Vegas by financial institutions that own foreclosed properties - All Ward

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This resolution will authorize the City Council to support legislative efforts to mandate financial institutions to maintain their foreclosed properties. Since January 2008, Southern Nevada has experience 71,000 foreclosures, representing more than 11 percent of the housing stock being in default. Within the last 12 months, 23,082 homes have gone into foreclosure. Las Vegas continues to have the highest foreclosure rate in the nation with 1 in every 29 homes receiving a foreclosure filing in June 2010, compared to the United States average of 1 in every 139 homes. As of July 2010 there have been 22,764 total foreclosure filings within the City (Ward 1 - 2,960; Ward 2 - 3,235; Ward 3 - 2,571; Ward 4 - 4,059; Ward 5 - 3,079; and Ward 6 - 6,860). This item is at the request of Councilman Steven D. Ross.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Resolution No. R-3-2011

Motion made by STEVEN D. ROSS to Approve

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)

Minutes:

TOM PERRIGO, Deputy Director of Administrative Services, paraphrased the Subject and Purpose/Background sections. Staff recommended approval.

Agenda Item 1



FEBRUARY 2, 2011

COUNCILMAN ROSS appreciated the crafting of this resolution, as the foreclosure issue has created blight in many neighborhoods, because the financial institutions owning those properties do not care for the properties and do not pay homeowner association dues.

COUNCILWOMAN TARKANIAN expressed her full support, because the banks have not done anything to help people keep their homes.

EARL WHITE and ROBERT WALTERS, members of the Neighborhood Stabilization Council, were present. MR. WHITE stated that the Stabilization Council is made up of business people, elected officials, homeowners and members of the Las Vegas Metropolitan Police Department (Metro). The idea came from CAPTAIN SCABA MACZALA when he led the Northwest Area Command and CAPTAIN CHRISTOPHER JONES has continued it. Metro has made it a priority from both bank and public safety standpoints. He gave thanks to Metro for all its help and getting the communities involved.

MR. WALTERS thanked COUNCILMAN ROSS for this resolution in order to hold the lenders responsible; otherwise, the crime problems will continue and the homes will become unsightly.

See Item 51 for related backup.