



Las Vegas

Agenda Item No.: 41.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 16, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: BILL ARENT

☐ Consent ☒ Discussion

SUBJECT:

Public Hearing and possible action regarding the City of Las Vegas Neighborhood Stabilization Plan (NSP3) securing an allocation of \$10,450,623 in NSP funds from the Department of Housing and Urban Development (HUD) All Wards

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount: \$10,450,623

Funding Source: Federal NSP3

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

Title III of Division B of the Housing and Economic Recovery Act, 2008 (HERA) appropriated \$970,000,000 nationwide for emergency assistance for abandoned and foreclosed homes for Neighborhood Stabilization Program (NSP3). In order to receive the \$10,450,623 allocation through NSP3, the City of Las Vegas must submit a Substantial Amendment to its Fiscal Year 2010-2011 Action Plan to HUD by March 1, 2011. This Substantial Amendment outlines the NSP3 eligible programs and strategies as proposed by the City.

RECOMMENDATION:

Staff recommends approval of the Substantial Amendment to the City of Las Vegas First Program Year Action Plan 2010-2011 / Neighborhood Stabilization Plan and authorizes the Director of the Department of Economic and Urban Development to submit the plan to HUD and execute all related documents.

BACKUP DOCUMENTATION:

1. 2010-2011 Action Plan Substantial Amendment
2. Submitted after Meeting Executed NSP 3 Housing Rehabilitation Contracts

Motion made by STAVROS S. ANTHONY to Approve

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

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

Minutes:

BILL ARENT, Director of Economic and Urban Development, stated these funds will assist the Neighborhood Stabilization Program (NSP), in which 56 homes in Ward 4 were acquired. Forty homes will be earmarked for the home buyer assistance program, and the remaining will be for long-term family planning.

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TIM WHITWRIGHT, Neighborhood Development Manager, explained how this program is similar to the first funds received in 2009; these homes were acquired at a one percent appraisal value.

COUNCILMAN ROSS recalled a recent press conference of this program and commended staff for reaching out to acquire these funds. It is a fabulous program and wished more could be done.

COUNCILMAN BARLOW asked for a mapping of the targeted areas and wondered what differs from the previous and current funding, to which MR. WHITWRIGHT explained that the targeted areas surround El Capitan Way, Buffalo Drive, Alexander Road and Gowan Road. To acquire the funding this time, targeting a narrower area was required; staff chose to look at areas with existing NSP investment and the number of foreclosures within that specific area.

COUNCILMAN ANTHONY acknowledged that the neighborhood is nice, but it is depressing to see foreclosures existing. He complimented the program and looked forward to it assisting many with home ownership.

