



Las Vegas

Agenda Item No.: 51.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: NOVEMBER 16, 2011

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT: BILL NO. 2011-39
RECOMMENDING COMMITTEE: ELIGIBLE FOR ADOPTION AT A LATER MEETING

Bill No. 2011-39 will adopt a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings. Sponsored by: Councilman Steven D. Ross

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This bill will adopt a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings. Where vacant real property subject to a loan is in default and certain steps toward foreclosure have been taken, lenders with a security interest in the property will be required to register with the City and provide a limited level of ongoing maintenance of the property pending occupancy or ultimate disposition of the property.

RECOMMENDATION:

ADOPTION at 12/7/2011 City Council Meeting as a First Amendment pursuant to the 11/15/2011 Recommending Committee Meeting.

First Reading 10/19/2011; First Publication 11/23/2011

BACKUP DOCUMENTATION:

1. Bill No. 2011-39
2. Business Impact Statement
3. Submitted after Final Agenda - Residential Foreclosure Analysis by Mike Bouse, Comments from Nevada State Bank by Charles Cook, Redlined Proposed First Amendment and Proposed First Amendment Submitted at the November 15, 2011 Recommending Committee Meeting

Minutes:

Recommendation noted.

12/07/2011 Council Agenda