



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 15, 2015

DEPARTMENT: OFFICE OF COMMUNITY SERVICES

DIRECTOR: STEPHEN K. HARSIN

Consent **Discussion**

SUBJECT:

For possible action to approve an allocation of \$1,400,000 in Home Investment Partnerships Program (HOME) and Low Income Housing Trust Fund (LIHTF) funds to Coordinated Living of Southern Nevada, Inc. for the development of affordable senior housing at the intersection of Lone Mountain and Rainbow, Ward 4 (Anthony)

Fiscal Impact

No Impact **Augmentation Required**

Budget Funds Available

Amount: \$1,400,000

Funding Source: Home Investment Partnership Program (HOME) and Low Income Housing Trust Fund (LIHTF)

Dept./Division: Office of Community Services

PURPOSE/BACKGROUND:

The Lone Mountain Senior Apartments Phase II proposal is the new construction of 60 one and two-bedroom apartments. This development is the second and final phase of a 135-unit senior housing campus. The target population for these units will be seniors earning at or below 40% Area Median Income (\$19,680 for a family of two). The project will give preference for 25% of the units to income and age-eligible households in which at least one member is a veteran. Amenities include ceiling fans, washer and dryer hook-ups, swimming pool, exercise room, hair salon, game area and camera surveillance with onsite monitoring. Market Study indicates an unmet need for 545 units of affordable housing for seniors in the target area. An affordable housing market study completed in the last couple years shows an area vacancy rate of 7% and a net demand for 1,069 units in this Zip Code (89108). Staff will complete the HUD-required Environmental Reviews. No project may commit and /or expend any funds prior to compliance with 24 CFR Part 58 and final notification by staff.

RECOMMENDATION:

Staff recommends that the City Council approve the allocation of HOME and LIHTF funding for the development of affordable housing and authorizes the Mayor to sign all related agreements after approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

Agenda Memo

Motion made by STAVROS S. ANTHONY to Approve the Consent Agenda except item(s) 23, 24, 25 and 35

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Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BOB COFFIN, RICKI Y. BARLOW, LOIS TARKANIAN, CAROLYN G. GOODMAN,
STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

