City of Las Vegas

AGENDA MEMO

CITY COUNCIL MEETING DATE: APRIL 15, 2015
DEPARTMENT: Office of Community Services
ITEM DESCRIPTION: For possible action to approve an allocation of $2,000,000 in Home Investment Partnerships Program (HOME) and Low Income Housing Trust Fund (LIHTF) funds to Nevada H.A.N.D., Inc. for the development of affordable family housing at 501 North Lamb - Ward 3 (Coffin)

Nevada H.A.N.D., Inc. $2,000,000

- The total development cost and funding sources are as follows:

State Private Activity Bond Cap	$15,631,485.39	53%
State Bond allocation	3,387,560.61	12%
Citibank	3,400,000	12%
City HOME Funding	**1,300,000+/-**	**4%**
City LIHTF	**700,000+/-**	**2%**
FHL Bank	1,020,000	3%
Other Financing	4,199,544	14
Total Cost	**$29,638,590**	**100%**

- Nevada H.A.N.D., Inc. will be applying for Private Activity Bonds to be used as the primary funding source on this project.
- The City must approve this allocation in order for the Developer to move forward with the State Bond application.
- The City allocation is contingent upon a State allocation of Bonds.
- If the Developer is not awarded Bonds, the City will re-program this allocation.

- HOME: Home Investment Partnerships Program are Federal funds that are used to provide affordable rental housing and homeownership affordability through the acquisition, new construction, reconstruction, or rehabilitation of non-luxury housing with suitable amenities. Housing must be transitional or permanent in nature. Shelters and students housing are not eligible property types. Eligible families will have a total household income that does not exceed 60% of the area median income ($29,520 for a family of two).

- LIHTF: Low Income Housing Trust Fund funds - Funds from the State of Nevada Housing Division. LIHTF funds have the same eligible uses as the HOME funds.