Agenda Item No.: **55.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: JUNE 17, 2015

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL ☐Consent ☒ Discussion

SUBJECT:
Report for possible action regarding the Wells Fargo Bank NeighborhoodLIFT Program and City of Las Vegas Foreclosure Registry presented by Kirk Clausen, Wells Fargo Bank and Vicki Ozuna, City of Las Vegas - All Wards

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
On December 7, 2011, the City Council approved Ordinance #6169, which created the foreclosure registry. The registry is maintained by the City of Las Vegas and captures important contact information for lien holders or mortgage companies and their local representative for preservation management on properties that are vacant and in default. Staff will provide a brief report on the registry since the inception of the program. In 2012, Wells Fargo Bank launched the NeighborhoodLIFT program in Las Vegas a multi-year initiative. The program included making $9 million available for down payment assistance grants and homebuyer support programs to help residents achieve successful, sustainable homeownership. Through the NeighborhoodLIFT program, Wells Fargo also awarded an additional $1.15 million in Local Initiative Grants to 14 area nonprofits. Mr. Kirk Clausen, Nevada Regional President of Wells Fargo Bank, will provide a final report on the impact of the NeighbrhoroodLIFT program.

RECOMMENDATION:
Report only; no action required.

BACKUP DOCUMENTATION:
Submitted at Meeting - PowerPoint Presentation by Joel Sarmiento, Regional Servicing Director at Wells Fargo Home Mortgage, and Staff

Minutes:
KIRK CLAUSEN, Wells Fargo Bank, indicated that Wells Fargo Bank launched the NeighborhoodLIFT program to reinvest in communities, in particular for homeowners during the economic downturn. He commended MAYOR GOODMAN and CITY MANAGER ELIZABETH FRETWELL for embracing the program. MR. CLAUSEN introduced JOEL SARMIENTO, Consumer Lending Group for Community Relations and Outreach, NANCY HAMILTON, Community Reinvestment Team, TONY TIMMONS, Communication, DAVE HOWELL, Government Relations, JOHN HOULSBY, Well Fargo Home Mortgage, and DAWN

LaBONTE and JACKIE INGRAM, Community Relations Group, and key partner, LENNY CHIDE and MICHELLE FIERRO, Neighborhood Housing Services of Southern Nevada. This extraordinary team in collaboration with the City team put over 400 families into homes in Las Vegas and provided solutions and made a difference in people's lives. MAYOR GOODMAN acknowledged MR. CLAUSEN'S phenomenal leadership, especially given the fact that Las Vegas was the leader in foreclosures nationwide, and Wells Fargo stepped up to the plate. She thanked STEPHEN HARSIN, Director of Community Services, and LISA MORRIS-HIBBLER, Deputy Director of Community Services, for promoting the program. MR. CLAUSEN stated that it could not have been done without the City's extraordinary collaboration.

COUNCILMAN COFFIN stated that this program started in Ward 3, which was hit hard by the recession by foreclosures, and he thanked the entire Wells Fargo Bank group. MR. CLAUSEN believes this program stopped blight in many areas of the community.

MR. SARMIENTO thanked MAYOR GOODMAN and City staff for being instrumental in making the program a success. Through a PowerPoint presentation, MR. SARMIENTO provided an overview of the NeighborhoodLIFT program, and he referred to a map showing the locations of the homes that were bought. The City took the lead on the Local Initiatives Grants, and 14 non-profit organizations received grants in five different categories. MR. SARMIENTO expressed his gratitude to the City of Las Vegas and Neighborhood Housing Services of Nevada for making this program a great success. MAYOR GOODMAN commended Wells Fargos leadership for the remarkable impact they had on the community. COUNCILMAN ROSS added that Wells Fargo was present when the City of Las Vegas was in the middle of the foreclosure crisis, and they have set the bar extremely high. He has seen neighborhoods revitalized and it would have not happened as quickly without Wells Fargo's help.

DR. MORRIS HIBBLER remarked that Wells Fargo was and is the only financial institution that stepped up to plate during the recession, and she is forever grateful for the NeighborhoodLIFT program making a difference for the homeowners and the non-profit organizations who received funding. MR. CLAUSEN explained that the down-payment assistance was available to anyone, without regard to where they banked. The purchase of a home could be anybody's home in foreclosure or otherwise, except a home that was in the foreclosure process with Wells Fargo.

DR. MORRIS-HIBBLER reported that since 2008 Southern Nevada experienced an astronomical amount of foreclosures, and during those hard times, the City of Las Vegas assembled resources through the Foreclosure Prevention Partnership programs, summits, forums and mediations fairs for expeditious relief for homeowners. The community has been resilient and while there has been a significant rebound, there are still a large number of homes in foreclosures. However, Las Vegas continues to have one of the highest foreclosure rates in the nation, and Nevada continues to experience housing destabilization related to the foreclosure crisis with home loans seriously delinquent, but there is a light at the end of the tunnel. Home values have increased, new construction is returning, foreclosure numbers are continuing to decline, and foreclosures are being tracked to provide an on-going analysis.

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VICKI OZUNA, Code Enforcement Supervisor, provided a PowerPoint Presentation, which was provided for the record, on the City Foreclosure Registry and its process. The registry was created in 2011 by the City Council to assist Code Enforcement and other agencies with the appropriate contact information on properties in default and or foreclosed.

DR. MORRIS-HIBBLER announced that anyone facing foreclosure or who have gone through the foreclosure process and in need of credit repair, they can visit the City's website where a link is provided to homeagainnevada.gov or call 855-457-4638.