

454-7
res. 1

1 A RESOLUTION OF THE CITY COUNCIL OF THE
2 CITY OF LAS VEGAS, NEVADA, TO AUTHORIZE THE CITY
3 OF LAS VEGAS TO BECOME A U.S. DEPARTMENT OF HOUSING
4 AND URBAN DEVELOPMENT (HUD) APPROVED MORTGAGEE FOR THE
5 REHABILITATION HOME MORTGAGE INSURANCE PROGRAM 203(K)

6 WHEREAS, The City of Las Vegas, Nevada, has for many
7 years administered various types of Residential Rehabilitation
8 Assistance Programs, and;

9 WHEREAS, the City of Las Vegas has constantly sought
10 additional sources of funding to expand and improve its Housing
11 Program, and;

12 WHEREAS, U.S. Department of Housing and Urban
13 Development (HUD) has a Section 203(K) program which allows an
14 owner of one to four dwelling units to combine under one FHA
15 insured loan the cost of acquisition and rehabilitation of the
16 dwelling units, and;

17 WHEREAS, no local lending institutions in the Las Vegas
18 area presently makes 203(K) loans, due primarily to the extensive
19 packaging requirements of the 203(K) program, and;

20 WHEREAS, the City of Las Vegas recognizes the benefits
21 to its Housing Program to be derived from the 203(K) program,
22 and;

23 WHEREAS, in order for the City of Las Vegas to
24 participate in the 203(K) program it is necessary for the City to
25 be certified by HUD as an approved Mortgagee.

26 NOW, THEREFORE, BE IT RESOLVED by the City Council of
27 Las Vegas, Nevada:

28 1. The Department of Economic & Urban Development of
29 the City of Las Vegas is hereby authorized and directed to submit
30 an application to HUD for approval of the City as a Mortgagee.

31 2. The City of Las Vegas is authorized to be a HUD
32 Mortgagee upon approval by HUD.

3. The Mayor of the City of Las Vegas is hereby



1 authorized to execute all documents relative to the City's
2 application to HUD on behalf of the City of Las Vegas.

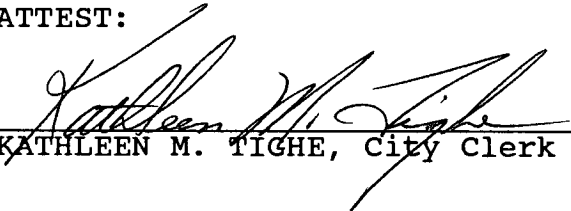
3 4. Upon HUD's approval of the City as a Mortgagee, the
4 Department of Economic & Urban Development shall be responsible
5 for administering the 203(K) program.

6 PASSED, APPROVED AND ADOPTED this 20th day of
7 June, 1990.

8
9 CITY OF LAS VEGAS

10 
11 RON LURIE, Mayor OK 6-25-90 RAW

12
13 ATTEST:

14 
15 KATHLEEN M. TIGHE, City Clerk