

AGENDA MEMO

CITY COUNCIL MEETING DATE: JANUARY 5, 2005

DEPARTMENT: NEIGHBORHOOD SERVICES

ITEM DESCRIPTION: Approval of a conditional allocation of the estimated \$3,866,221 in FY2005 Federal and State Home Investment Partnership (HOME) funds subject to final HUD approval of the Environmental Review process, pursuant to 24 CFR Part 58 and Low Income Housing Trust Funds (LIHTF) from the Clark County Consortium - All Wards

HOME/LIHTF FUNDING

Nevada HAND (Stewart Pines III)	\$1,150,000
CLV Homebuyers Assistance Program	\$ 400,000
CLV Single Family Rehabilitation and Implementation	\$ 600,000
CLV Single Family Rehabilitation with Refinance	\$ 500,000
Tenant Based Rental Assistance Program	\$ 400,000
CLV Future Projects	\$ 560,799
HOME Administration (10% Fed.)	<u>\$ 255,422</u>
Total HOME/LIHTF Funds	\$3,866,221

**CITY OF LAS VEGAS
NEIGHBORHOOD SERVICES DEPARTMENT
FY 2005 HOME/LIHTF APPLICANTS AND CDRB RECOMMENDATIONS**

	APPLICANT	PROJECT DESCRIPTION/ADDRESS	WARD	AMOUNT REQUESTED	AMOUNT RECOMMENDED	TOTAL PROJECT COSTS	APPLICANT'S CONTRIBUTION	*PRIVATE AND OTHER FUNDING
1	Nevada HAND – Stewart Pines III	New construction of 57 affordable rentals for seniors of which 11 will be HOME funded Stewart and 13 th Street	5	\$1,150,000	\$1,150,000	\$8,547,615		\$7,397,616
		Total HOME Requests		\$1,150,000				
		Total HOME Recommendations		\$1,150,000				
		Total HOME Funds Available		\$3,866,221				
		HOME Administration (10%)		\$255,422				
		Homebuyers Downpayment Assistance Program		\$400,000				
		S/F Rehab and Implementation		\$600,000				
		S/F Rehab with Refinance		\$500,000				
		Tenant Based Rental Assistance		\$400,000				
		Difference between Available Funds and Recommendations		\$560,799				

*Private donations, fundraising, foundations, bank financing, tax credits, Clark County, CDBG, and other Federal Funds