



AGENDA SUMMARY PAGE
City Council
Meeting of: November 6, 2024

Agenda Item No.:
27

DEPARTMENT: Neighborhood Services
DIRECTOR: Arcelia Barajas

CONSENT

SUBJECT:

For possible action to approve an additional allocation of \$160,000 of HOME Investment Partnerships Program Grant Funds and Account for Affordable Housing Trust Funds (AAHTF) to Select Society LLC for the construction of eight (8) multifamily apartment units located at 524 North 7th Street (APN 139-34-512-042) - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

On February 7th, 2024, the Las Vegas City Council approved funding for this project in the amount of \$390,000. Additional funding was requested to help offset increased construction costs in the amount of \$160,000. Staff recommends approving the new funding amount of HOME and AAHTF funds for a total award amount of \$550,000. The project would provide for the new construction of eight multifamily housing units.

RECOMMENDATION:

Staff recommends the Mayor and City Council approve the allocation and authorize the Mayor to sign all related documents following approval as to form by the City Attorney. Staff also recommends the Director of Neighborhood Services be authorized to execute documents related to the award and allocate other funding sources in the event that it is deemed necessary.

BACKUP DOCUMENTATION:

1. 7th Street Apartments Fact Sheet