



AGENDA SUMMARY PAGE
City Council
Meeting of: August 3, 2022

Agenda Item No.:
27

DEPARTMENT: Community Services
DIRECTOR: Kathi Thomas

CONSENT

SUBJECT:
RESOLUTIONS:

R-38-2022 - For possible action to approve a Resolution directing the State Department of Business and Industry to transfer \$17,875,000 in 2022 State Private Activity Bond Volume Cap to Coordinated Living of Southern Nevada, Inc. for the construction of Decatur and Rome Family Apartments, which will consist of 276 units of affordable family housing, located at 6635 North Decatur Boulevard - Ward 6 (Fiore)

FISCAL IMPACT:
None

PURPOSE/BACKGROUND:

The City receives an annual Private Activity Bond Volume Cap allocation from the State of Nevada Department of Business and Industry that can be used to finance affordable rental housing developments, single-family mortgages, and industrial development projects. In 2022, the City has been allocated \$ 36,404,348.35 to finance affordable rental housing projects in the City to be approved by City Council on or before September 1, 2022. The City is now allocating \$17,875,000 of the \$36,404,348.35 to finance the construction of 276 units of affordable housing at 6635 North Decatur Boulevard. This development will accommodate families earning 31-60% of the area median income (AMI).

RECOMMENDATION:

Staff recommends that the City Council approve the resolution and authorizes the Mayor to sign required agreements after they have been approved as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Resolution No. R-38-2022
2. Decatur and Rome Fact Sheet