



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

Agenda Item No.:
26

DEPARTMENT: Community Services
DIRECTOR: Kathi Thomas

CONSENT

SUBJECT:
RESOLUTIONS:

R-37-2022 - For possible action to approve a Resolution directing the State Department of Business and Industry to transfer \$17,473,558 in 2022 State Private Activity Bond Volume Cap to Affordable Housing Programs, Inc. for the rehabilitation of 200 units of affordable senior housing at James Down Towers, located at 5000 Alta Drive - Ward 1 (Knudsen)

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 \$17,473,558.00 of the \$36,404,348.35 to finance the rehabilitation of 200-units of affordable housing at 5000 Alta Drive. This development will accommodate seniors earning 31-50% 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-37-2022
2. James Down Towers Fact Sheet