



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: July 19, 2023**

Agenda Item No.:  
**38**

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**DEPARTMENT: Neighborhood Services**  
**DIRECTOR: Kathi Thomas**

**CONSENT**

**SUBJECT:**

For possible action to approve the subordination agreement for L'Octaine Limited Partnership located at 801 South Las Vegas Boulevard (APN 139-34-401-006) - All Wards

**FISCAL IMPACT:**

None

**PURPOSE/BACKGROUND:**

On 5/16/2001, the Las Vegas City Council awarded \$850,000 in Redevelopment Set Aside Funds and \$1,650,000 in Federal HOME funds to L'Octaine Limited Partnership for the construction of an affordable housing apartment complex. L'Octaine is obtaining replacement financing from Berkadia Commercial Mortgage LLC (the Replacement Loan). The subordination agreement will subordinate the City Loans to the Replacement Loan.

**RECOMMENDATION:**

Staff recommends the Mayor and City Council approve the subordination agreement and authorize the Mayor to sign all related documents following approval as to form by the City Attorney.

**BACKUP DOCUMENTATION:**

1. Subordination Agreement – L'Octaine Limited Partnership