

**CITY OF NORTH LAS VEGAS MEETING
AGENDA ITEM**

NUMBER: 6.

SUBJECT:

Approve Amendment of the HOME Investment Partnerships Program Under the Single-Family Owner Occupied Rehabilitation Program Guidelines to Convert the Program from a Loan to a Grant, and Shorten Affordability Periods; and Authorize the City Manager or His Designee to Enter into Appropriate Agreements of Approved Programs and Projects as Required and Administratively Approve Any Revised Final Funding Allocations as Needed. (Citywide) (For Possible Action)

REQUESTED BY:

Marc Jordan, Director, Land Development and Community Services

WARD:

Citywide

RECOMMENDATION OR RECOMMEND MOTION:

It is recommended on December 16, 2020, that City Council approve the amendment of the HOME Investment Partnerships Program (HOME) under the Single-Family Owner Occupied Rehabilitation (SFOOR) Program Guidelines to convert the program from a loan to a grant and shorten affordability periods; authorize the City Manager or his designee to enter into appropriate agreements of approved programs and projects as required and authorize staff to administratively approve any revised final funding allocations.

FISCAL IMPACT:

AMOUNT: None

EXPLANATION: N/A

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

The HOME Program is a flexible tool that helps local governments, along with State and non-profits, develop and support affordable housing for low income families. The City's Housing and Neighborhood Services (HNS) Division has been serving the North Las Vegas citizens for over 25 years by providing home rehabilitation as a way to improve their quality of life. In an effort to streamline the Single-Family Owner Occupied Rehabilitation (SFOOR) program and to allow the citizen to take full advantage of the program benefits, HNS is revising the SFOOR program guidelines. Currently, the direct assistance to the resident is in the form of a "loan" which carries specific requirements as prescribed by the Department of Housing and Urban Development (HUD) (i.e. longer affordability periods). By converting the loan to a grant, this will allow the City of North Las Vegas flexibility within the program and will lessen the required affordability period.

To ensure the City's HOME investment yields affordable housing over the long term, HOME imposes a recapture provision, as well as liens on the property to secure the financial investment. The length of the affordability period depends on the amount of the HOME investment in the property. The following is the current affordability period for SFOOR projects:

- \$0 through \$14,999.99 – 5 years
- \$15,000.00 through \$39,999.99 – 10 years

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Community Services and Cultural Amenities; Safe and Livable Community; Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE: 12/16/2020
Marc Jordan Land Development and Community Services Director	Ryann Juden City Manager	

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- Over \$40,000.00 – 15 years

The following is the recommended program revisions to affordability periods for SFOOR projects:

- \$0 through \$14,999.99 – 2 years
- \$15,000.00 through \$39,999.99 – 5 years
- Over \$40,000.00 – 7 years

With a lower affordability period, the citizens of North Las Vegas who receive assistance under the SFOOR program will realize the benefits of the program now and years to come.