

CITY OF NORTH LAS VEGAS MEETING AGENDA ITEM

NUMBER: 30.

SUBJECT:

Pass and Adopt Resolution No. 2671, Providing for the Transfer of the City's 2021 Private Activity Bond Volume Cap to the Director of the State of Nevada Department of Business and Industry of the State of Nevada for the New Construction of the Cine Apartments Located at the Northwest Corner of Las Vegas Boulevard North and Hamilton Street. (Citywide) (For Possible Action)

REQUESTED BY:

Marc Jordan, Director, Land Development and Community Services

WARD:

Citywide

RECOMMENDATION OR RECOMMEND MOTION:

That the City Council pass and adopt Resolution No. 2671; providing for the transfer of the City's 2021 Private Activity Bond Volume Cap to the Director of the State of Nevada Department of Business and Industry of the State of Nevada for the new construction of the Cine Apartments located at the northwest corner of Las Vegas Boulevard North and Hamilton Street.

FISCAL IMPACT:

AMOUNT: None

EXPLANATION:

N/A

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

NV Cine Apt, L.P. has requested the full allocation (\$14,200,515.09) of the City of North Las Vegas' Private Activity Bond Cap for its utilization on the grant funded project Cine Apartments. This new construction project will provide an additional estimated 270 units of affordable housing to combat the shortage of affordable housing units within the area.

NV Cine Apt, L.P. and its related entities are one of the largest developers of affordable housing in the Country. For over 20 years, the developer group has created over 10,000 units of affordable housing using similar Private Activity Bonds.

Attachments:

Resolution No. 2671

Exhibit A – Certificate of Transfer of 2021 Volume Cap

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Economic Development; Community Services and Cultural Amenities; Safe and Livable Community; Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Marc Jordan	Ryann Juden	8/18/2021
Land Development and Community Services Director	City Manager	