



City Council Regular Meeting AGENDA ITEM

NUMBER: 9

SUBJECT:

HOME Written Agreement with Pearson Pines LP for HOME Investment Partnerships Act Program Funds in the Amount of \$2,200,000 for the Development of the Pearson Pines Apartments; Authorization for the City Manager or Designee to Execute Various Agreements for the Approved Project, as Needed, and Administratively Approve Any Revised Final Funding Allocations or Agreement Amendments, as Needed. (Citywide) (For Possible Action; Recommendation – Approve and Authorize)

REQUESTED BY:

Wilson Ramos, Director of Community Services and Engagement

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

That the City Council approve the HOME Written Agreement with Pearson Pines LP Nevada for Home Investment Partnerships Act program funds in the amount of \$2,200,000 for the development of the Pearson Pines Apartments and authorize the City Manager or her designee to enter into various agreements for the project, as needed, and administratively approve any revised final funding allocations or agreement amendments, as needed.

FISCAL IMPACT: There will be no impact to the general fund as these programs will be funded using grant funds.

ACCOUNT NUMBER:

HOME FEDERAL: 229-210620-430713 HOME STATE: 236-210620-430719 AAHTF: 237-210620-430712

STAFF COMMENTS AND BACKGROUND INFORMATION:

The HOME Investment Partnerships Act (HOME) is a federal and state funded program to support affordable housing initiatives in North Las Vegas (City). HOME funds are allocated by formula to participating jurisdictions (state and local governments) to expand and improve the supply of affordable housing in our jurisdiction. All funds allocated must be used to benefit individuals and families whose incomes do not exceed 80% of the area median income (or lower), as defined by the U.S. Department of Housing and Urban Development (HUD).

Approval of the HOME Written Agreement (Rental Development) with Pearson Pines LP, an affiliate of Nevada H.A.N.D., will allow the City to reimburse eligible development expenditures undertaken by Pearson Pines LP and its contracted agencies.

Pearson Pines LP submitted requests for funding affordable housing developments during the annual 2024-2025 Program Year HOME/AAHTF application cycle in December 2023. An internal City of North Las Vegas review team known as the HOME Application Review Team (HART) was assembled to review the application.

The HART review team consisted of a representative from the departments of Planning and Zoning, Public Works, Grants Developments Administration, and the City Attorney’s Office. The HART team recommended awarding \$800k to the Pearson Pines affordable housing development. Additionally, due to expiring program funding in the amount of \$1.4 million, an additional \$1.4 million for a total of \$2.2 million dollars was awarded by City staff, as allowed, to the Pearson Pines housing project for eligible development costs.

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| CIP No. | Related Item: | |
| LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth, Safe and Livable Community, Responsible Fiscal Management, Economic Development, Achieving North Las Vegas Vision 2025 | | |
| PREPARED BY: | Respectfully Submitted | MEETING DATE: |
| Wilson Ramos, Director of Community Services and Engagement | Ryann Juden, City Manager | May 1, 2024 |