



City Council Regular Meeting AGENDA ITEM

NUMBER: 29

SUBJECT:

Resolution No. 2730: A Resolution of the City Council of the City of North Las Vegas, Nevada Providing for the Transfer of a Portion of the City's 2024 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 Pecos Apartments Located at the Northwest Corner of Rome Blvd. and N. Pecos Rd. (Citywide) (For Possible Action; Recommendation – Pass and Adopt)

REQUESTED BY:

Wilson Ramos, Director of Community Services and Engagement

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Pass and adopt Resolution No. 2730 providing for the transfer of a Portion of the City's 2024 Private Activity Bond Volume Cap to the Director of the State of Nevada Department of Business and Industry of the State of Nevada.

FISCAL IMPACT:

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

NRP Lone Start Development LLC, the Pecos Apartments developer, has requested \$11,000,000.00 of the City of North Las Vegas' 2024 Private Activity Bond Volume Cap to utilize on the grant-funded Pecos Apartment project located at the northwest corner of Rome Blvd. and N. Pecos Rd. This new construction project will provide an additional estimated 105 apartment units to combat the shortage of affordable housing within the area.

Attachments: Resolution No. 2730

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management, Well - Planned Quality Growth		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Wilson Ramos, Director of Community Services and Engagement	Micaela R. Moore, City Manager	August 21, 2024