

**CLARK COUNTY BOARD OF COMMISSIONERS  
AGENDA ITEM**

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**Petitioner:** Lisa Kremer, Deputy County Manager  
Dagny Stapleton, Community Housing Administrator

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**Recommendation:**

**Approve and authorize the Chair to sign a third amendment to the November 20, 2007, Agreement to Loan HOME Investment Partnerships ("HOME") and/or Low-Income Housing Trust Fund ("LIHTF") Program Funds to Vista Creek Apartments, LLC; and authorize the County Manager, or his designee, to execute any necessary documents related thereto. (For possible action)**

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**FISCAL IMPACT:**

Fund #:	2011.000	Fund Name:	HUD & State Housing Grants
Fund Center:	1020212000	Funded PGM/Grant:	1020.NVHOME1020.FEDHOME/1020.LIHTF
Amount:	\$0		
Description:	Vista Creek Apartments		
Additional Comments:	N/A		

**BACKGROUND:**

On November 20, 2007, the Board of County Commissioners ("Board") approved an agreement to loan \$25,000 in HOME/LIHTF funds to Vista Creek Apartments, LLC. Vista Creek Apartments is a 300-unit multifamily affordable housing development for families located at 2220 Cougar Drive in Laughlin. This project has a required affordability period through June 2041.

On January 15, 2008, the Board approved an amendment to the agreement to modify the promissory note, deed of trust, and the subordination agreement. On October 5, 2010, the Board approved a second amendment to the agreement, providing an additional \$500,000 in HOME/LIHTF funds; totaling \$525,000 in allocated funds.

Vista Creek Apartments is currently refinancing and requires a third amendment to the HOME/LIHTF Agreement to conform to the requirements of the bond underwriters and senior lenders, including an extension of the loan term by three months. Additionally, as part of the refinancing, Vista Creek Apartments seeks to assign the totality of its rights and obligations, under the project, to Vista Creek By Vintage, LP.

The District Attorney's Office has reviewed and approved this item as to form. Staff recommends approval.

Cleared for Agenda

**03/18/2025**

File ID#

**25-2074**