

# 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 Vintage at Laughlin, 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:         | 1080719000          | Funded PGM/Grant: | 1080.PIFDHOME.9999         |
| Amount:              | \$0                 |                   |                            |
| Description:         | Vintage at Laughlin |                   |                            |
| Additional Comments: | N/A                 |                   |                            |

**BACKGROUND:**

On November 20, 2007, the Board of County Commissioners (Board) approved an agreement to loan \$475,000 in HOME/LIHTF funds to Vintage at Laughlin, LLC. Vintage at Laughlin is a 150-unit affordable housing development for seniors located at 2250 Cougar Avenue 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 \$250,000 in HOME/LIHTF funds; totaling \$725,000 in allocated funds.

Vintage at Laughlin 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, Vintage at Laughlin seeks to assign the totality of its rights and obligations, under the project, to Vintage at Laughlin 2, LP.

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

Cleared for Agenda

**03/04/2025**

File ID#

**25-1993**