

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Timothy Burch, Administrator of Human Services

Recommendation:

Approve an amended note to extend the HOME Investment Partnership affordability period to Fore Arby Limited Partnership and to approve the subordination of HOME agreement with Fore Arby Limited Partnership to Greystone Servicing Company, LLC for the Arbor Pointe Apartment project. (For possible action)

FISCAL IMPACT:

Fund #:	2011.000	Fund Name:	HUD & State Housing
Fund Center:	1080719000	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	This amendment will extend the affordability restrictions tied to the property only; there is no monetary change.		
Additional Comments:	N/A		

BACKGROUND:

On November 6, 2007, Clark County approved an agreement to Loan HOME Investment Partnerships (HOME) Program and/or Low-Income Housing Trust Fund (LIHTF) Program Funds to Fore Arby Limited Partnership. On the same date, the Owner executed a Note evidencing and a Deed of Trust securing the County's loan of HOME funds, the proceeds of which were used to finance the development of a 180-unit affordable housing project known as Arbor Pointe Apartments. The Owner is seeking to refinance the original senior loan with a new loan which will require the County to subordinate its HOME Loan to the new senior loan. The Owner has further sought various revisions to the payment terms on the County's HOME loan and in return offered various concessions, including an extension of the affordability restrictions tied to the property.

The amendment and extension agreement will extend the HOME affordability restrictions tied to the property.

The District Attorney's Office has reviewed and approved this item as to form and Fore Arby Limited Partnership has agreed to comply with the conditions outlined in the amendment and extension agreement. Clark County staff will monitor compliance with all federal and state regulations.

Cleared for Agenda

01/19/2021

File ID#

21-049