**CLARK COUNTY BOARD OF COMMISSIONERS**  
**AGENDA ITEM**

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<th>Issue:</th>
<th>An Agreement with the State of Nevada to Use NSP funds</th>
<th>Back-up:</th>
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<td>Petitioner:</td>
<td>George W. Stevens, Chief Financial Officer</td>
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**Recommendation:**

That the Board of County Commissioners approve and authorize the Chairman to sign the Agreement between Clark County and the Nevada Housing Division to receive and use $9,870,986 in Neighborhood Stabilization Program (“NSP”) money from the Housing Division, Department of Business and Industry of the State of Nevada.

**FISCAL IMPACT:**

By this Agreement, the Clark County CDBG Consortium will receive a total of $9,870,986 of NSP funds from the Housing Division, Department of Business and Industry of the State of Nevada.

**BACKGROUND:**

In response to the national housing foreclosure crisis, the U.S. Congress passed into law the Housing and Economic Recovery Act, 2008 (HERA - Public Law 110-289, approved July 30, 2008). Title III of Division B of HERA (commonly known as the Neighborhood Stabilization Program) appropriated $3.92 billion for emergency assistance for redevelopment of abandoned and foreclosed homes and residential properties throughout the United States. The NSP funding is being allocated and managed by the U.S. Department of Housing and Urban Development (HUD).

The State of Nevada will allocate NSP funds of $8,056,730 to Clark County and $1,814,256 to North Las Vegas for a total of $9,870,986. Clark County and North Las Vegas will use the state NSP funds to assist their non-profit partners to acquire, rehab, and rent or resell foreclosed properties to qualified low, moderate and middle income residents consistent with the approve NSP Amendment to the FY 2008 Action Plan. North Las Vegas will also use the state NSP funds for homebuyers assistance and the redevelopment of 3 properties in the North Valley area. As Clark County, North Las Vegas, Boulder City and Mesquite are members of the existing FY 2006-2008 Urban County CDBG Consortium, Clark County is the lead agency for all NSP funds allocated.

The District Attorney’s office has reviewed and approved this Agreement as is form.

Respectfully submitted,

_Yolanda T. King, Director of Budget & Financial Planning_

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_Cleared for Agenda_  
4/7/2009  
Agenda Item #  
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