

RESOLUTION NO R-84-94

**A RESOLUTION INDICATING THE CITY'S INTENT
TO ISSUE REVENUE BONDS TO FINANCE A
PROJECT FOR AFFORDABLE HOUSING FOR UNIQUE HOUSING, L L C**

WHEREAS, the City of Las Vegas, Nevada (the "City") is authorized under the City Economic Development Revenue Bond Law, NRS §§ 268 512 through 268 568 (the "Act") to issue bonds for the purpose of financing certain projects described in NRS 268 522, and

WHEREAS, Unique Housing, L L C (the "Company") has requested the City to assist in the financing of a project for affordable housing (the "Project") by the issuance of revenue bonds under the Act in the maximum principal amount of \$8,000,000 (the "Bonds")

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA

Section 1 For the purposes of § 1 103-8(a)(5) and § 1 150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended, the City hereby declares its intent to issue the Bonds for the Project and to reimburse expenditures made for the Project before the issuance of the Bonds with the proceeds of the Bonds

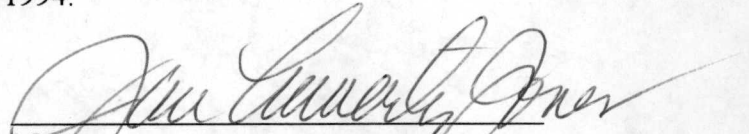
Section 2 The Bonds will be payable solely from the revenues to be received by the City pursuant to a loan, lease agreement or other agreement to be entered into between the City and the Company The Bonds will never constitute a debt or indebtedness of the City or a charge against its general credit or taxing power

Section 3 The Bonds shall not be issued unless (i) The City has held the hearing required by NRS 268 528, made the findings required by NRS 268 530 and obtained the approval of the State Board of Finance if required by NRS 268 530 or NRS 268 5385, (ii) the City and the Company shall have agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof, and mutually acceptable terms and conditions for the loan, lease agreement or other agreement for financing the Facilities, (iii) all requisite governmental approvals for the Bonds and the Project have been obtained, (iv) an appropriate private activity bond volume cap allocation shall be in place, and (v) the City shall have been completed all proceedings required by the Act

Section 4. Nothing herein shall be construed as in any way committing or obligating the City to issue bonds, to allocate volume cap to the Project, to request that any other entity, including the State, allocate volume cap to the Project, or to take any other steps to facilitate the Project. Nothing herein constitutes a City endorsement of the Project or a finding of the City that the project is feasible or is in compliance with any laws or regulations, including land use, building or other regulations of the City or any other governmental entity.

Section 6. This Resolution shall take effect upon its passage and approval.

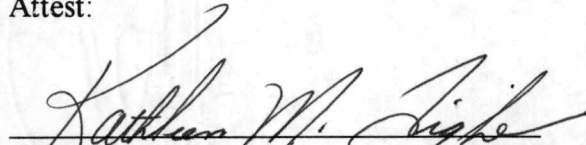
PASSED AND APPROVED July 6, 1994.



Mayor vs
City of Las Vegas 7-7-94

[SEAL]

Attest:



City Clerk

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