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**RESOLUTION NO. R- 32 -2016**

**WHEREAS**, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code (“NAC”), the City of Las Vegas, Nevada (the “City”), has been allocated tax-exempt private activity bond volume cap for calendar year 2016 in the amount of \$32,452,143.44 (the “Volume Cap”); and

**WHEREAS** the City desires to transfer and allocate the Volume Cap; and

**WHEREAS** the City desires to prevent the Volume Cap from reverting to the State with the adoption of this Resolution.

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

Section 1. The City hereby transfers all of the Volume Cap to the Director (the “Director”) of the Department of Business and Industry (the “Department”) of the State of Nevada (the “State”) with a request that the Director transfer all of the Volume Cap to the Housing Division (the “Division”) of the Department to be used for the purpose of providing assistance to the Division’s homeownership programs for owner occupied housing in Las Vegas, through bonds issued to provide mortgage loans for, and mortgage credit certificates (“MCCs”) issued to provide mortgage assistance for, homes to be owned by residents of the City of Las Vegas.

Section 2. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of its allocation for calendar year 2016, and that it intends to use (by the transfer as herein provided) all of the Volume Cap.

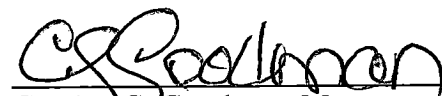
Section 3. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate regarding this Resolution with Leonard Dixon of the City by telephone at (702) 229-2120 or e-mail, at LDixon@LasVegasNevada.gov, or by mail at Leonard Dixon, Office of Community Services, City Hall, 5<sup>th</sup> Floor, 495 S. Main St., Las Vegas, NV 89101.

Section 4. Nothing in this Resolution obligates the City to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that such projects will be approved, that any of the City Volume Cap other than the amounts outlined in Section 1 will be made available for any particular project.

Section 5. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds or mortgage credit certificates ("MCCs") are issued that use the City Volume Cap described herein. After such bonds or MCCs are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of the City Volume Cap to the bonds or MCCs which have been issued.

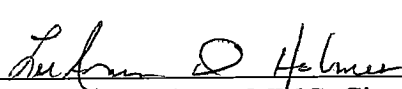
Section 6. This Resolution shall be effective upon its passage and approval.

**PASSED, ADOPTED AND APPROVED** this 17th day of August, 2016.


  
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Carolyn G. Goodman, Mayor Date

(SEAL)

Attest:

 8/18/16  
\_\_\_\_\_  
LuAnn D. Holmes, MMC, City Clerk Date

Approved as to form:

 8/3/16  
\_\_\_\_\_  
Assistant City Attorney Date