

RESOLUTION NO. R-47-2016

1. **WHEREAS**, pursuant to the provisions of Nevada Revised Statutes Chapter 348A and Nevada Administrative Code (“NAC”) Chapter 348A, there has been allocated to the City of Las Vegas, Nevada (the “City”) by the State of Nevada (the “State”) certain amounts of tax-exempt private activity bond volume cap; and

2. **WHEREAS**, the City, by a resolution it adopted on August 19, 2015 (the “2015 Resolution”), requested that all of the 2015 volume cap (in the amount of \$32,377,193.81) allocated to the City in the year 2015 (the “2015 Volume Cap”) be transferred to the Housing Division (the “Division”) of the Department of Business and Industry of the State (the “Department”) to be used for multifamily rental projects located in the City to be designated by the City in the future (however, to the extent that volume cap has not been so used by August 31, 2017, the City has requested that the Division utilize that volume cap for any projects for which it can legally be used located anywhere in the State); and

3. **WHEREAS**, the City previously transferred \$10,350,000 of the 2015 Volume Cap on October 19, 2016, to finance the acquisition and rehabilitation of Baltimore Garden and Cleveland Gardens Apartments, a 201-unit family affordable housing development; and

4. **WHEREAS**, the City has received a request for the 2015 Volume Cap for the new construction of a senior affordable rental housing development at 4204 North Tenaya Way (the “Project”) for Coordinated Living of Southern Nevada, Inc. (the “Developer” or “Project Sponsor”); and

5. **WHEREAS** the City desires to allocate a portion of the 2015 Volume Cap to the Project.

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

Section 1. The City hereby requests that the Division use \$14,000,000 of the 2015 Volume Cap for the Project for the Developer.

Section 2. The designation and allocation made in Section 1 is subject to the condition that the Project Sponsor executes the Agreement Concerning Tenaya Senior Apartments (the "Agreement"), Exhibit A attached hereto and incorporated herein as a part of this Resolution.

Section 3. In the event the condition listed in Section 2 is not met for the Project, or in the event that the condition is met but bonds issued for the Project do not fully use the allocation made to that Project, the Division is requested to use that allocation or the remaining part of that allocation for one or more other affordable rental housing projects located in the City, the financing of which is approved by the City Council, or for any projects for which that Volume Cap can legally be used in the City or elsewhere in the State, if the City has not approved other financings that use that Volume Cap prior to August 31, 2017.

Section 4. The Mayor and City Clerk are hereby authorized to execute the Agreement on behalf of the City, and to deliver it to the Developer.

Section 5. Pursuant to NRS Chapter 348A, 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, 5th Floor, 495 S. Main St., Las Vegas, NV 89101.

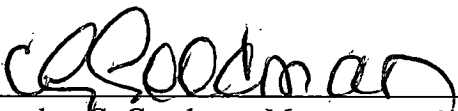
Section 6. Nothing in this Resolution obligates the City to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be

issued, that such projects will be approved, or that any city Volume Cap other than the amount outlined in Section 1 will be made available for any particular project.

Section 7. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the Volume Cap described herein. After such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of Volume Cap to the bonds which have been issued.

Section 8. This Resolution shall be effective upon its passage and approval.

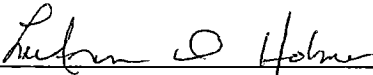
PASSED, ADOPTED AND APPROVED this 7th day of December, 2016.



Carolyn G. Goodman, Mayor

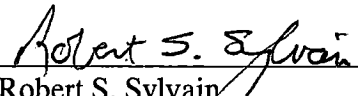
Date: 12/7/16

Attest:



LuAnn D. Holmes, MMC
City Clerk

Approved as to form:

 11-22-16

Robert S. Sylvain, Date
Deputy City Attorney

EXHIBIT A

AGREEMENT CONCERNING TENAYA SENIOR APARTMENTS

This Agreement is entered into on this 7th day of December, 2016 between the City of Las Vegas, Nevada (the City) and Coordinated Living of Southern Nevada, Inc. (the Sponsor), a Nevada not for-profit corporation, concerning that certain senior affordable rental housing project known as the Tenaya Senior Apartments (the Project).

RECITALS

WHEREAS, the Sponsor has submitted an application to the City for allocation of a part of the City's private activity bond Volume Cap in order for the Sponsor to finance the Project; and

WHEREAS, the City is inclined to allocate a portion of its private activity bond Volume Cap to the Project; and

WHEREAS, in so allocating its Volume Cap, the City is relying on representations made by the Sponsor in its application to the City with respect to the nature of the Project and other matters.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. The City will as provided in the resolution adopted by the City Council of the City (the "Resolution") allocate a portion of its bond Volume Cap to the Project under the conditions and for the term provided in the Resolution. Such allocation of bond Volume Cap is based on the representations contained in the Sponsor's application as to the nature of the Project and other matters stated in that application.

Section 2. The Sponsor agrees to provide incremental progress reports, at six-week intervals if the Project is a rehabilitation Project and at 3 months intervals if the Project is a new construction project.

Section 3. The Sponsor agrees not to make any change in the Project or in any other of the items described in its application without obtaining consent of the City's Director of the City's Office of Community Services or his designee.

Section 4. This Agreement shall be effective on the date of its execution and remain in effect until the bonds which use the Volume Cap allocation described herein have been paid in full.

Section 5. This Agreement does not provide any City endorsement of the Project or any City representation as to the Project or the issuance of bonds for the Project, other than an allocation of private activity bond Volume Cap as provided in the Resolution. It is understood that the private activity bond Volume Cap has been transferred to the State of Nevada, and that the State of Nevada in its sole discretion will determine whether to finance the Project with the issuance of bonds. Other

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sole discretion, amend or repeal the Resolution; but after the issuance of bonds which use this Volume Cap, the City will not amend the Resolution in a manner which changes the allocation of Volume Cap to the bonds which have been issued.

Section 6. In the event the Sponsor breaches this Agreement, the City may sue for specific performance hereof by the Sponsor, may pursue legal action against the Sponsor, may use whatever other remedies may be available to it at law or in equity or may pursue any combination thereof. The Sponsor agrees to pay any of the City's attorney fees incurred in enforcing the terms of this agreement. If bonds have been issued which rely on the allocation of bond Volume Cap made by the Resolution, a breach of this Agreement will not result in forfeiture of bond Volume Cap which has been used for those bonds, but may, at the option of the City, result in forfeiture of any part of the bond Volume Cap described herein which has not been used by the issuance of bonds.

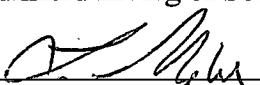
Section 7. No person is a third party beneficiary of this Agreement and nothing herein requires that the City enforce the provisions hereof; however, any failure to enforce or delay in enforcing the provisions hereof does not constitute a waiver of the City's right to enforce this Agreement. Any single or partial enforcement of any provision hereof does not preclude any other enforcement or the exercise of any other right, power or remedy the City may have.

Section 8. The persons signing this Agreement represent that they have the power to do so on behalf of the party for which they are signing.

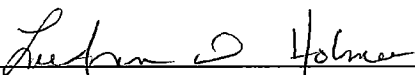
IN WITNESS WHEREOF, the City and the Sponsor have caused this Agreement to be signed as of the day and year mentioned above.

City of Las Vegas


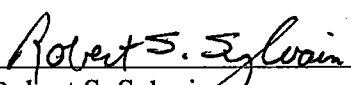
Carolyn G. Goodman, Mayor Date

Coordinated Living of Southern Nevada, Inc.
By:  11/28/16

Lorri Murphy, President Date

Attest:


LuAnn D. Holmes, MMC
City Clerk

Approved as to form:
 11-22-16

Robert S. Sylvain, Date
Deputy City Attorney