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RESOLUTION NO. R- 39 -2017

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 2017 in the amount of \$32,546,033.68 (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, (i) \$16,273,016.84 of which is 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; and (ii) \$16,273,016.84 of which is to be used to finance affordable rental housing projects located in the City which are approved for financing with the Volume Cap by the City Council at a future time, or to the extent such Volume Cap is not so used by August 31, 2019, to finance affordable rental housing projects located anywhere in the State.

Section 2. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of its allocation for calendar year 2017, 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, 5th Floor, 495 S. Main St., Las Vegas, NV 89101.

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