RESOLUTION NO. R-43-2020

WHEREAS, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code ("NAC"), there has been allocated to the City of Las Vegas, Nevada (the "City" and the "State," respectively), certain amounts of in tax-exempt private activity bond volume cap; and

WHEREAS, the City Council, by means of this Resolution, requests that the volume cap (in the amount of $33,939,689.05) allocated to the City in the year 2020 (the "2020 Volume Cap") be transferred to the Housing Division (the "Division") of the Department of Business and Industry (the "Department"), all 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, 2022, to finance affordable rental housing projects located anywhere in the State; and

WHEREAS, the City has not yet designated any projects for the 2020 Volume Cap; and

WHEREAS, the City has received a request for the 2020 Volume Cap for an affordable rental housing development at 2512 E. Fremont Street and 2028 E. Fremont Street (the "Project") for Veteran's Village (the "Developer"); and

WHEREAS the City desires to allocate $20,000,000.00 of the 2020 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 $20,000,000.00 of the 2020 Volume Cap for the Project.

Section 2. The designation and allocation made in Section 1 is subject to the condition that the Developer executes an agreement in substantially the form attached as Exhibit "A."

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 that 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 or for any projects for which that Volume Cap can legally be used in the City or elsewhere in the State of Nevada.

Section 4. The Mayor and City Clerk are hereby authorized to execute and deliver on behalf of the City, an Agreement with the Developer, in substantially the form attached hereto as Exhibit "A."

Section 5. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate regarding this Resolution with Patrick Petrie of the City by telephone at (702) 229-6681 or e-mail, at ppetrie@LasVegasNevada.gov, or by mail at Patrick Petrie, Office of Community Services, City Hall, 3rd Floor, at 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.

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

PASSED, ADOPTED AND APPROVED this 16th day of September 2020.

CITY OF LAS VEGAS

BY: ______________________
Carolyn G. Goodman, Mayor Date

ATTEST:

______________________ 9/22/20
LuAnn D. Holmes, MMC Date
City Clerk

APPROVED AS TO FORM:

______________________ 8-26-20
Val Steed, Date
Deputy City Attorney