

RESOLUTION NO. R~~3~~-2008

1. **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

2. **WHEREAS**, the City, by a resolution it adopted on July 11, 2007 (the “2007 Resolution”), requested that a portion of the volume cap (in the amount of \$18,321,096.13) allocated to the City in the year 2007 (the “Undesignated 2007 Volume Cap”) be transferred to the Housing Division (the “Division”) of the Department of Business and Industry (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 December 31, 2009, the City has requested that the Division utilize that volume cap for any projects for which it can legally be used located in the City or elsewhere in the State of Nevada); and

3. **WHEREAS**, the City has not yet designated any projects for the Undesignated 2007 Volume Cap; and

4. **WHEREAS**, the City has received a request for volume cap in the amount of \$16,400,000 for senior rental housing units in a mixed-income, mixed use housing project located in the vicinity of the southwest corner of Decatur Boulevard and Vegas Drive (the “Residences at Village Square Phase I Project”) for Alpha Omega Strategies, Incorporated (“AOS”); and

5. **WHEREAS** the City desires to allocate a portion of the 2007 Volume Cap described in preamble 2 hereof.

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 \$16,400,000 of the Undesignated 2007 Volume Cap for the Residences at Village Square Phase I Project for AOS.

Section 2. The designation and allocation made in Section 1 is subject to the condition that the Project Sponsor 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 Residences at Village Square Phase I 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, 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 of Nevada, if the City has not approved other financings that use that Volume Cap prior to December 31, 2009.

Section 4. The Mayor and City Clerk are hereby authorized to execute and deliver on behalf of the City, an Agreement with the sponsor of the project specified in Section 1 hereof, in substantially the form attached hereto as Exhibit "A."

Section 5. Pursuant to Ch. 348A of NRS, the City provides the following information: a representative of the City with whom the director may communicate regarding this resolution is Leonard Dixon. Mr. Dixon may be contacted by telephone at (702) 229-2120 or e-mail, LDixon@LasVegasNevada.gov, or by mail at Leonard Dixon, Department of Neighborhood Services, City of Las Vegas, 400 Stewart, Las Vegas, NV 89101. Mr. Dixon shall inform the Director in writing as soon as possible after the occurrence or non-occurrence of the terms and conditions specified in Section 2 with respect to the volume cap allocated pursuant to Section 1.

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 16th day of January, 2008.

(SEAL)

Mayor

Approved as to form:

Attest:

City Clerk

Val Steef 12-26-07
Date

"EXHIBIT A"

AGREEMENT

This Agreement is entered into on this ____ day of _____, ____ between the City of Las Vegas, Nevada (the City) and _____ (the Sponsor), of that certain affordable rental housing project known as the _____ (the Project).

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 Neighborhood Services Department 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 will be 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 than the allocation of bond Volume Cap mentioned above, this Agreement in no way binds the City to the Project, and prior to the issuance of bonds which use this Volume Cap, the City may, in its 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, Nevada

(SEAL)

By: _____
Mayor

City Clerk

Sponsor
By: _____

STATE OF NEVADA)
 :SS.
CITY OF LAS VEGAS)

I, the undersigned duly chosen, qualified and acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages, excerpts form the minutes of a regular meeting of the City Council of the City of Las Vegas (the "Council") held on January 16, 2008 constitute a true, correct, complete and compared copy of the proceedings of the Council so far as such minutes relate to the resolution, a copy of which is set forth in such minutes.

2. The adoption of the resolution was duly adopted by an affirmative vote of a majority of the members of Council as follows:

Those Voting Aye:	Mayor	Oscar Goodman
	Councilmembers	Gary Reese
		Larry Brown
		Steve Wolfson
		Lois Tarkanian
		Steven D. Ross
		Ricki Barlow

Those Voting Nay: _____

Those Absent: _____

3. The copy of the resolution is a true, correct, complete and compared copy of the original passed and adopted by the Council at the designated meeting.

4. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

5. The members of the Council were present at such meeting and voted on the passage of the resolution as set forth above.

6. All members of the Council were given due and proper notice of the meeting. Pursuant to ' 241.020, Nevada Revised Statues, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Bulletin Board (next door to Metro Records)
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall Plaza
City Clerk's Bulletin Board, 2nd Floor Skybridge
Las Vegas, Nevada
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada
- (iv) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada
- (vi) The City of Las Vegas website

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council. Such notice was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

7. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the

public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

8. A copy of such notice so given of the meeting of the Council is attached to this certificate as Exhibit "A".

IN WITNESS WHEREOF, I have hereunto set my hand on this January 16, 2008.

City Clerk

(SEAL)

EXHIBIT "A"

(Attach Notice of Meeting and Agenda)