

**RESOLUTION NO. R- 45-2008**

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”), 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 the Undesignated 2007 Volume Cap has not been so used by December 31, 2009, the City has requested that the Division utilize the Undesignated 2007 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 heretofore designated projects for the \$16,400,000 of the Undesignated 2007 Volume Cap; and

4. **WHEREAS**, the City, by the adoption of this Resolution (the “2008 Resolution”), requests that all of the volume cap (in the amount of \$28,458,620) allocated to the City in the year 2008 (the “Undesignated 2008 Volume Cap”) be transferred to the Housing Division (the “Division”) of the Department of Business and Industry (the “Department”) of the State of Nevada (the “State”) to be used for the purposes of the Division’s Single Family Mortgage Revenue Bond Program (the “Single Family Program”) and multifamily rental projects located in the City to be designated by the City in the future (however, to the extent that the Undesignated 2008 Volume Cap has not been so used by December 31, 2010, the City requests that the Division utilize the Undesignated 2008 Volume Cap for any projects for which it can legally be used located in the City or elsewhere in the State of Nevada); and

5. **WHEREAS**, the City has received a request for volume cap in the amount of \$3,000,000 from Nevada H.A.N.D., Incorporated for the construction of Sky View Pines Family Apartments at 15 West Owens Avenue which will consist of 144 affordable units (the “Nevada H.A.N.D. Project”); and

6. **WHEREAS**, the City has received a request for volume cap in the amount of \$6,000,000 from Cloudbreak Las Vegas, LLC for the U.S. Vets at the Meadows Expansion to rehabilitate 117 affordable housing units and develop 111 new units of affordable housing located at 525 East Bonanza Road and 602 Encanto Drive (the “Cloudbreak Project”); and

7. **WHEREAS** the City desires to allocate a portion of the Undesignated 2007 Volume Cap and the Undesignated 2008 Volume Cap (collectively the “City Volume Cap”) described in preambles 2 and 4 hereof; and

8. **WHEREAS** the City desires to prevent the 2008 Volume Cap from reverting to the State.

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

Section 1. The City hereby transfers all of its Undesignated 2008 Volume Cap to the Director of the Department with a request that the Director transfer the Undesignated 2008 Volume Cap to the Division, and hereby requests that the Division use the Undesignated 2008 Volume Cap so transferred for the following projects in the following amounts:

- A. Use remaining \$1,921,096 of the Undesignated 2007 Volume Cap and \$1,078,904 of the Undesignated 2008 Volume Cap for the Nevada H.A.N.D. Project.
- B. Use \$6,000,000 of the Undesignated 2008 Volume Cap for the Cloudbreak Project.
- C. Use \$15,000,000 of the Undesignated 2008 Volume Cap for the Single Family Program.
- D. Use \$6,379,716 of the Undesignated 2008 Volume Cap for future multifamily rental projects in the City designated by the City.

Section 2. The designations and allocations made in Section 1A, 1B and 1D are 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 or in the event that the condition is met but bonds issued for any of the projects described in Section 1A, 1B and 1D do not fully use the allocation made to those projects, 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 by December 31, 2010, or for any projects for which the City 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 the City Volume Cap prior to December 31, 2010.

Section 4. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of its allocation for calendar year 2008, and that it intends to use (by the transfers as herein provided) all of the Undesignated 2008 Volume Cap.

Section 5. The Mayor and City Clerk are hereby authorized to execute and deliver on behalf of the City, an Agreement with the applicable sponsor of the project specified in Section 1A, 1B and Section 1D hereof, in substantially the form attached hereto as Exhibit A.

Section 6. Pursuant to Ch. 348A of NRS, the City provides the following information: a representative of the City with whom the Director of the Department 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 1.

Section 7. 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 8. Allocation of the City Volume Cap to any project does not guarantee that the Division will be able to market and/or sell these bonds. In the event that the bonds are not sold, the City is not responsible for reimbursing applicant for expenses incurred in the application's preparation and submission to the State. Additionally, allocation of the City Volume Cap to any project does not guarantee an award of federal funds by the City as each federal program has different application submission criteria.

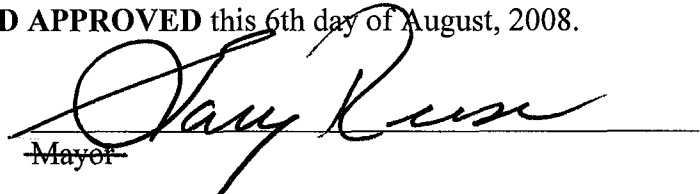
Section 9. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued for the use the City Volume Cap described herein. After

such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of the City Volume Cap to the bonds which have been issued.


Section 10. This Resolution shall be effective upon its passage and approval.

**PASSED, ADOPTED AND APPROVED** this 6th day of August, 2008.

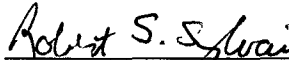
(SEAL)

  
~~Mayor~~  
**Gary Reese, Mayor Pro-Tem**

Attest:

  
Beverly K. Bridges, CMC, City Clerk

Approved as to form:

 7-21-08  
Deputy City Attorney 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):

**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 (the "Volume Cap") in order for the Sponsor to finance the Project; and

**WHEREAS**, the City desires to allocate a portion of its Volume Cap to the Project; and

**WHEREAS**, in so allocating all or a portion of 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 the Volume Cap to the Project under the conditions and for the term provided in the Resolution. Such allocation of the 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 three-month 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 Director of the Neighborhood Services Department of the City 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 the Volume Cap as provided in the Resolution. It is understood that the 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 the 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 provide for 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. Allocation of City bonds to any project does not guarantee that the Nevada State Housing Division will be able to market and/or sell these bonds. In the event that the bonds are not sold, the City is not responsible for reimbursing applicant for expenses incurred in the application's preparation and submission to the State. Additionally, allocation of City bonds to any project does not guarantee an award of federal funds by the City as each federal program has different application submission criteria.

Section 7. 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 the Volume Cap made by the Resolution, a breach of this Agreement will not result in forfeiture of the 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 Volume Cap described herein which has not been used by the issuance of bonds.

Section 8. 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 9. The persons signing this Agreement represent that they have the power to do so on behalf of the party for which they are signing.

Section 10. Disclosure of Principals: Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Sponsor warrants that it has disclosed, on the form attached hereto as Exhibit A, all principals, including partners or directors of Sponsor, as well as all persons and entities holding more than a one percent (1%) interest in Sponsor, or any principal of Sponsor. Throughout the term of the Agreement, Sponsor shall notify City in writing of any material change in the above disclosure within fifteen (15) days of any such change.

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...  
...

**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: \_\_\_\_\_

**EXHIBIT A  
DISCLOSURES OF PRINCIPALS**

Pursuant to Resolution 79-99 adopted by the City Council effective October 1, 1999, \_\_\_\_\_ warrants that it has disclosed, all principals, including partners of \_\_\_\_\_, as well as all persons and entities holding more than a 1% interest in \_\_\_\_\_, or any principal of \_\_\_\_\_. Throughout the term hereof, \_\_\_\_\_ shall notify City in writing of any material change in the above disclosure within 15 days of any such change.

All persons and entities holding more than 1% interest in \_\_\_\_\_ or any principal of \_\_\_\_\_ are the following:

	<b>FULL NAME</b>	<b>BUSINESS ADDRESS</b>	<b>BUSINESS PHONE</b>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____

Continue list until full and complete disclosure is made.

I certify under penalty of perjury, that the foregoing list is full and complete.

\_\_\_\_\_  
By: \_\_\_\_\_  
"Sponsor"

Subscribed and sworn to before me this  
\_\_\_\_\_ Day of \_\_\_\_\_, 2008

\_\_\_\_\_  
Notary Public