

**RESOLUTION NO. R- 48-2008**

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”), \$10,988,429.17 (the “volume cap”) as a supplemental amount of tax-exempt private activity bond volume cap; and

2. **WHEREAS**, the City, by the adoption of this Resolution (the “2008 Supplemental Resolution”), requests that all of the volume cap (in the amount of \$10,988,429.17) 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, to finance single family owner occupied housing in the City, including, without limitation, assistance to families whose homes are in foreclosure who are eligible for such assistance (the “Single Family Program”); and

3. **WHEREAS** the City desires to prevent the 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 the volume cap to the Director of the Department with a request that the Director transfer the volume cap to the Division, and hereby requests that the Division use the volume cap so transferred for the Single Family Program.

Section 2. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of the supplemental volume cap allocation for calendar year 2008, and that it intends to use (by the transfers as herein provided) all of the volume cap.

Section 3. 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. A representative of the Housing Division, as transferee of the Allocation made in Section 1, that the Director may communicate with is Lon DeWeese, State of Nevada Housing Division, 1535 Old Hot

Springs Road, Suite 50, Carson City, NV 89706. Mr. DeWeese may be contacted mail at the above address or by telephone at (775) 687-2032.

Section 4. 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 volume cap other than the amounts outlined in Section 1 will be made available for any particular project.

Section 5. Allocation of the 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 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 6. 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 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 volume cap to the bonds which have been issued.

Section 7. This Resolution shall be effective upon its passage and approval.

**PASSED, ADOPTED AND APPROVED** this 20th day of August, 2008.


(SEAL)

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

Attest:

  
\_\_\_\_\_  
Beverly K. Bridges, CMC, City Clerk

Approved as to form:

  
\_\_\_\_\_  
Deputy City Attorney                      Date

Received and filed by the Director of the Department of Business and Industry of the State of Nevada this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

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Director, Department of Business and Industry

Received and filed by the Secretary of the State Board of Finance this \_\_\_\_\_ day of \_\_\_\_\_, 2008

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Secretary, State Board of Finance