

1 RESOLUTION No. _____

2 RESOLUTION AUTHORIZING EXECUTION OF
3 A DEED OF RECONVEYANCE RELEASING THE EMERALD BREEZE PARCEL
4 (FORMERLY KNOWN AS APN 139-20-503-023)
5 FROM THE DEED OF TRUST RECORDED IN CONNECTION THEREWITH.

6 WHEREAS, the City of Las Vegas (the "City") and CDPCN, LLC, a Nevada
7 limited liability company, entered into that certain agreement entitled, to-wit: Agreement
8 to Loan Redevelopment Set Aside Housing Funds and Home Funds to CDPCN, LLC (the
9 "RDA/HOME Loan Agreement"), dated August 3, 2005, which provided a loan of City of
10 Las Vegas Redevelopment Agency housing set aside funds ("RHSA Funds") in the
11 amount of \$2,437,276 and HOME funds in the amount of \$2,000,000 (collectively the
12 "Project Funds") to CDPCN, LLC, for the purpose of acquiring approximately 6.04 acres
13 of real property, and the improvements thereon commonly known as the "Emerald Breeze
14 Apartments," in order to provide low income housing for individuals and families in need
15 of, and who qualified for, such housing; and

16 WHEREAS, CDPCN, LLC, the owner of real property which was the site of
17 the Emerald Breeze Apartments, as Trustor, executed that certain Deed of Trust (the
18 "RDA/HOME Deed of Trust"), dated August 24, 2005, in the amount of \$4,437,276, as
19 security for the repayment of the HOME Funds in the amount of \$2,000,000 and City of
20 Las Vegas Redevelopment Agency Housing Set-Aside ("RHSA") Funds in the amount of
21 \$2,437,276 to the City in event Trustor failed to perform its obligations under the
22 RHA/HOME Loan Agreement and the RDA/HOME Deed of Trust, which document was
23 recorded on October 20, 2005, as Instrument No. 0005188 in Book 20051020 of the
24 official records of the Clark County Recorder's Office; and

WHEREAS, subsequent to the execution of the RDA/HOME Loan

1 Agreement and the recordation of the RDA/HOME Deed of Trust, the City and CDPCN,
2 LLC, executed that certain document entitled, to-wit: "Amendment and Restatement of
3 Agreement to Loan Redevelopment Set Aside Housing and LIHTF Program Funds to
4 CDPCN, LLC, (the "Amended and Restated Agreement"), dated April 16, 2008, which
5 replaced the \$2,000,000 of HOME funds used to acquire the Emerald Breeze Apartments
6 with an allocation of Low Income Housing Trust Funds in the amount of \$829,382 and an
7 allocation of additional RHSA Funds in the amount of \$1,170,618, which together equaled
8 the same amount as the previously allocated \$2,000,000 in HOME Funds; and

9 WHEREAS, subsequent to the execution of the Amended and Restated
10 Agreement, the City desires to change pursuant to the execution of the First Amendment
11 to the Amended and Restated Agreement the aforementioned allocation of LIHTF Funds
12 and RHSA Funds so that the allocation will consist of \$805,049.89 in LIHTF Funds (the
13 "2009 LIHTF Funds") and \$1,194,950.11 in RHSA Funds (the 2009 RHSA Funds"); and

14 WHEREAS, since the acquisition of the Emerald Breeze Apartments, the
15 City and CDPCN, LLC have determined and agreed that the goal of providing affordable
16 housing would be better served if the Emerald Breeze Apartments were replaced with
17 new affordable housing to be constructed on the real property which was the site of the
18 Emerald Breeze Apartments; and

19 WHEREAS, in order to provide for the construction of more units of
20 affordable housing, the Developer has subdivided the Emerald Breeze Parcel (formerly
21 known as APN 139-28-503-023) into three separate parcels commonly known and
22 referred to as the I Street Parcel (APN 139-28-503-026), the Sarann Knight Parcel (APN
23 139-28-503-027) and the H Street Parcel (APN 139-28-503-028); and

24 WHEREAS, the Community Development Programs Center of Nevada, a

1 Nevada non-profit corporation, which is the Managing Member of CDPCN, LLC, has
2 entered into, or will enter into, a development agreement for each of the subdivided
3 parcels which provides for the construction of new units of affordable housing to replace
4 the Emerald Breeze Apartments; and

5 WHEREAS, as a condition to receiving financing for the construction of
6 affordable housing on the I Street Parcel and the H Street Parcel, the tax credit investor
7 requires the City release the aforementioned parcels from the lien created by the
8 RDA/HOME Deed of Trust in the amount of \$4,437,276, and

9 WHEREAS, with the release of the RDA/HOME Deed of Trust, the City and
10 CDPCN, LLC, will subsequently encumber the I Street Parcel with a Deed of Trust in the
11 amount of 2009 LIHTF Funds and the 2009 RHSA Funds, which together will total
12 \$2,000,000 and encumber the H Street Parcel with a Deed of Trust in the amount of
13 \$2,437,276, all of which will secure the repayment of the Project Funds used to acquire
14 the Emerald Breeze Apartments in the event CDPCN, LLC, fails to comply with the
15 requirements of the Amended and Restated Agreement, and the First Amendment
16 thereto, including, without limitation, the failure to use the property to provide affordable
17 housing to low income individuals and families in need of, and who qualify for, such
18 housing.

19 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of
20 Las Vegas, Nevada, as follows:

21 1. That the release of the I Street Parcel and the H Street Parcel from the
22 RDA/HOME Deed of Trust is necessary in order for the developer of those parcels to
23 obtain the project financing needed for the construction of the new units of affordable
24 housing on the aforementioned parcels, which is hereby determined will be of benefit to

1 low income individuals and families in need of, and who qualify for, such housing.

2 2. That the Mayor of the City of Las Vegas is hereby authorized to execute the Deed
3 of Reconveyance, Exhibit "A" attached hereto and incorporated herein as a part of this
4 Resolution, which will release the I Street Parcel, the Sarann Knight Parcel and the H
5 Street Parcel from the lien and encumbrance of the RDA/HOME Deed of Trust.

6 PASSED, ADOPTED, AND APPROVED this _____ day of

7 _____, 2009.

8 CITY OF LAS VEGAS

9
10 By: _____
OSCAR B. GOODMAN, Mayor

11 ATTEST:

12 _____
13 Beverly K. Bridges, CMC, Date
City Clerk

14 APPROVED AS TO FORM:

15 Robert S. Sylvain 4-2-09
16 Robert S. Sylvain, Date
Deputy City Attorney

Parcel # APN-139-20-503-026

WHEN RECORDED MAIL TO

City of Las Vegas

Neighborhood Services Department

400 Stewart Avenue, 2nd Floor

Las Vegas, Nevada 89101

Attention: Earlie King

DEED OF RECONVEYANCE

The undersigned, City of Las Vegas (the "City"), a municipal corporation of the State of Nevada, is the owner and holder of the Promissory Note and the Beneficiary named in the Deed of Trust dated August 24, 2005, made by CDPCN, LLC, Trustor, and naming City of Las Vegas, as the Trustee, which document was recorded on October 20, 2005, in Book 20051020, as Instrument No. 0005188, of the Official Records of Clark County. The Deed of Trust secures performance of the Agreement to Loan Redevelopment Set Aside Housing Funds and HOME Funds to CDPCN, LLC (the "RDA/HOME Loan Agreement") and related Promissory Notes, all dated August 3, 2005.

The City as Trustee, in recognition that this release is necessary in order for the Trustor to obtain the project financing needed for the construction of new units of affordable housing on the above mentioned parcel, does hereby RECONVEY, WITHOUT WARRANTY, TO THE PERSON OR PERSONS LEGALLY ENTITLED THERETO, all of the estate now held by the Trustee for the benefit of the Beneficiary under the Deed of Trust.

DATED this ____ day of _____, 2009

APPROVED AS TO FORM:

CITY OF LAS VEGAS

Robert S. Sylvain 4-2-09
Robert S. Sylvain Date

By: _____
Oscar B. Goodman, Mayor
Trustee and Beneficiary

STATE OF NEVADA)
COUNTY OF CLARK) On _____, 2009 before me, a Notary
Public, personally appeared _____, personally
known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose
name is/are subscribed to this instrument and acknowledge that she/he/they executed it.

NOTARY PUBLIC