

RESOLUTION AUTHORIZING THE CITY MANAGER OR A DESIGNEE TO APPROVE AND EXECUTE SUBORDINATION AGREEMENTS WHICH SUBORDINATE CITY HOME PROGRAM AND/OR AAHTF LOANS TO REPLACEMENT FINANCING OF EXISTING DEBT CONCERNING THE SAME PROJECT

WHEREAS, pursuant to Section 3.030(7) of the Las Vegas City Charter, the City Council may authorize the City Manager to execute those contracts delegated to him or her by the Council; and

WHEREAS, from time to time, the City Council has approved resolutions, such as R-42-2010 and R-62-2010, confirming that the City Manager or a designee is authorized to approve and execute certain types of documents pertaining to City interests in property; and

WHEREAS, subordination agreements that subordinate City Home Investment Partnerships Program set forth under 24 CFR Part 92 as amended ("HOME Program") and/or Account for Affordable Housing Trust Funds ("AAHTF") loans to replacement financing of existing debt concerning the same project have been identified as appropriate for approval and execution by the City Manager or a designee; and

WHEREAS, the City Council finds that it is of benefit to the City to expand the authority previously granted to the City Manager in order to include subordination agreements as described herein.

NOW, THEREFORE, BASED UPON THE FOREGOING, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS to authorize the City Manager or a designee to approve and execute subordination agreements that subordinate City HOME Program and/or AAHTF loans to replacement financing of existing debt concerning the same project so long as:

- 1. The replacement financing of the existing debt is in an amount that does not exceed the original principal balance of the loan now being re-financed; and

...

...

...

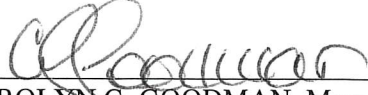
...

...

1 2. The Director of the Office of Community Services—or its successor department or office—has
2 reviewed and approved the subordination agreement in consultation with the Office of the City Attorney.

3 PASSED, ADOPTED, AND APPROVED this 18th day of May, 2022.

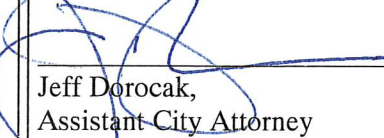
4 CITY OF LAS VEGAS

5 BY 
6 CAROLYN G. GOODMAN, Mayor

7 ATTEST:

8  5/24/22
9 ~~for~~ LUANN D. HOLMES, MMC
City Clerk

10 APPROVED AS TO FORM

11  5/4/22
12 Jeff Dorocak, Date
Assistant City Attorney

13
14
15
16
17
18
19
20
21
22
23
24
25
26