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WHEREAS, by means of this Resolution, the City Council requests that the volume cap (in the amount of \$36,404,348.35) allocated to the City in the year 2022 (the “2022 Volume Cap”) be transferred to the Housing Division (the “Division”) of the Department of Business and Industry (the “Department”), all of which is to be used to finance affordable rental housing projects located in the City which are approved for such financing by the City Council, or to the extent such Volume Cap is not so used by August 31, 2022, to finance affordable rental housing projects located anywhere in the State of Nevada; and

WHEREAS, the City has received a request for the 2022 Volume Cap for an affordable rental housing development at 5000 Alta Drive (James Downs Towers) (the “Project”) for Affordable Housing Programs, Inc. (the “Developer”); and

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

Section 2. The designation and allocation made in Section 1 is subject to the condition that the Developer 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 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

1 the State of Nevada, if the City has not approved other financings that use that Volume Cap prior to August
2 3, 2022.

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

5 Section 5. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate
6 regarding this Resolution with Patrick Petrie of the City by telephone at (702) 229-6681 or e-mail, at
7 ppetrie@LasVegasNevada.gov, or by mail at Patrick Petrie, Office of Community Services, City Hall, 3rd
8 Floor, at 495 S. Main St., Las Vegas, NV 89101.

9 Section 6. Nothing in this Resolution obligates the City to issue bonds for any particular
10 project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that
11 such projects will be approved, or that any city Volume Cap other than the amount outlined in Section 1 will
12 be made available for any particular project.

13 Section 7. This Resolution may be amended or repealed at any time by the City at its sole
14 discretion before bonds are issued that use the Volume Cap described herein. After such bonds are issued,
15 this Resolution may not be amended or repealed in such a manner as to change the allocation of Volume
16 Cap to the bonds which have been issued.

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Section 8. This Resolution shall be effective upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 3rd day of August, 2022.

CITY OF LAS VEGAS

BY 
CAROLYN G. GOODMAN, Mayor

ATTEST:

LUANN D. HOLMES, MMC
City Clerk

APPROVED AS TO FORM

Val Steed,
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).

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 Director of the City's Office of Community Services or a 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: _____
Carolyn G. Goodman, Mayor Date

Attest:

LuAnn D. Holmes, MMC Date
City Clerk

Affordable Housing Programs, Inc.

Approved as to form:

By: _____
President Date

Deputy City Attorney Date