

RESOLUTION NO. R- 24 -2023

WHEREAS, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code (“NAC”), there is planned to be allocated to the City of Las Vegas, Nevada (the “City”) an unspecified amount of tax-exempt private activity bond volume cap; and

WHEREAS, the City, by means of this Resolution, requests that a portion of the volume cap that may be allocated to the City in the year 2023 (the “2023 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, 2023, to finance affordable rental housing projects located anywhere in the State of Nevada; and

WHEREAS, the City has not yet designated any projects for the 2023 Volume Cap; and

WHEREAS, the City has received a request for a portion of the 2023 Volume Cap for an affordable rental housing development at 29 N. 28th Street (Desert Rose Apartments) (the “Project”) for Blue Ridge Atlantic Development, LLC (the “Developer”); and

WHEREAS subject to the provisions of this Resolution, the City desires to allocate \$16,500,000 of the 2023 Volume Cap to the Project.

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

Section 1. The City hereby requests that the Division use \$16,500,000 of the 2023 Volume Cap for the Project, to the extent the City receives a volume cap allocation that will accommodate such a request.

Section 2. The designation and allocation made in Section 1 are subject to formal certification of sufficient amounts of volume cap from the State of Nevada and also 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 regarding the Developer’s obligation 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 the 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 the State of Nevada, if the City has not approved other financings that use that Volume Cap prior to June 7, 2023.

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

Section 5. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate regarding this Resolution with Colleen Duewiger of the City by telephone at (702) 229-5276 or e-mail, at cduewiger@LasVegasNevada.gov, or by mail at Colleen Duewiger, Department of Neighborhood Services, City Hall, 3rd Floor, at 495 S. Main St., Las Vegas, NV 89101.

Section 6. 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, or that any City Volume Cap other than the amount outlined in Section 1 will be made available for any particular project.

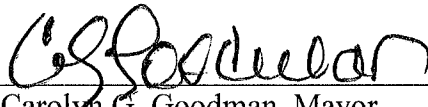
Section 7. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the Volume Cap described herein. After such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of Volume Cap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

Section 8. This Resolution is contingent on the receipt of a certified allocation of volume cap from the State of Nevada in amounts sufficient to fund the Project.

Section 9. This Resolution shall be effective upon its passage and approval.

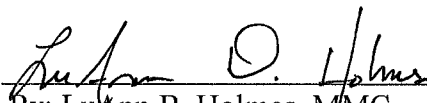
PASSED, ADOPTED AND APPROVED this 7th day of June, 2023.

(SEAL)



Carolyn G. Goodman, Mayor 6/15/2023
Date

Attest:

 6/21/23
By: LuAnn B. Holmes, MMC Date
City Clerk

Approved as to form:

 5-22-23
Deputy City Attorney Date