

**RESOLUTION NO. R-43 -2024**

**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”) certain amounts of tax-exempt private activity bond volume cap; and

**WHEREAS**, the City, by means of this resolution, requests that volume cap in the amount of \$13,000,000 allocated to the City in the year 2024 (the “2024 Volume Cap”) be transferred to the Housing Division (the “Division”) of the Department of Business and Industry (the “Department”), all of which Volume Cap 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, 2024, 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 2024 Volume Cap; and

**WHEREAS**, the City has received a request for a portion of the 2024 Volume Cap for an affordable rental housing development at 2601 Sunrise Ave (28<sup>th</sup> & Sunrise) (the “Project”) for Affordable Housing Program, Inc. (the “Sponsor”); and

**WHEREAS** the City desires to allocate \$13,000,000 of the 2024 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 \$13,000,000 of the 2024 Volume Cap for the Project.

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.”

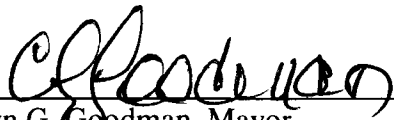
Section 3. In the event the condition listed in Section 2 is not met for the Project, or in the event that the condition is met but bonds issued for that project do not fully use the allocation made to the Project, the Division is requested to use that allocation or the remaining part of that allocation 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 August 7, 2024.



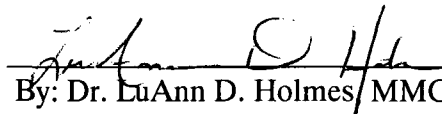
Section 8. This Resolution shall be effective upon its passage and approval.

**PASSED, ADOPTED AND APPROVED** this 7<sup>th</sup> day of August, 2024.

(SEAL)

  
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Carolyn G. Goodman, Mayor                      8/12/2024  
Date

Attest:

  
\_\_\_\_\_  
By: Dr. LuAnn D. Holmes/MMC                      8/12/2024  
City Clerk    Date

Approved as to form:

  
\_\_\_\_\_  
Deputy City Attorney                      8-8-24  
Date