

RESOLUTION NO. R-39-2026

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2 RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND
3 DELIVERY OF VARIOUS TRANSACTION DOCUMENTS RELATED TO THE
4 ALLOCATIONS TO LAS VEGAS COMMUNITY INVESTMENT CORPORATION OF
5 NEW MARKETS TAX CREDITS AND THE SUBSEQUENT SUB-ALLOCATIONS OF A
6 PORTION OF SUCH TAX CREDITS TO LVCIC SUB-CDE XIII, LLC FOR THE
7 PURPOSES OF DEVELOPING AND CONSTRUCTING CERTAIN IMPROVEMENTS
8 ON THE PROPERTY LOCATED AT 1581 NORTH MAIN STREET, LAS VEGAS,
9 NEVADA 89101 AND RELATED AGREEMENTS THERETO (“TRANSACTION
10 DOCUMENTS”); APPROVING THE EXECUTION AND DELIVERY OF THE
11 TRANSACTION DOCUMENTS AND RELATED DOCUMENTS BY THE CITY OF LAS
12 VEGAS, NEVADA AND CITY PARKWAY V, INC.; RATIFYING ACTIONS
13 PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE CITY, ITS
14 OFFICERS AND EMPLOYEES AND PROVIDING FOR OTHER MATTERS
15 RELATING THERETO

16 WHEREAS, the City of Las Vegas, a municipal corporation of the State of Nevada (the
17 “City of Las Vegas”), Las Vegas Community Investment Corporation, a Nevada nonprofit
18 corporation (“Allocatee”), LVCIC SUB-CDE XIII, LLC, a Nevada limited liability company
19 (“Sub-CDE”), and City Parkway V, Inc., a Nevada nonprofit corporation (“Lender”), desire to
20 engage in transactions as more particularly described as follows (collectively, the “Transactions”):

21 WHEREAS, Allocatee received (a) an allocation of New Markets Tax Credits (“NMTC”) in
22 the amount of \$60,000,000 from the Community Development Financial Institutions Fund of
23 the United States Department of Treasury (the “CDFI Fund”) in the CY 2023 allocation round (the
24 “CY 23 Allocation”) and (b) an allocation of NMTCs in the amount of \$40,000,000 from the CDFI
25 Fund in the CY 2024-2025 allocation round (the “CY 24-25 Allocation”, and together with the CY
26 23 Allocation, the “Allocations”). On the date the Transactions are closed and funded (the
27 “Closing Date”), (a) DV VNB Community Investment Fund, LLC, a Delaware limited liability
28 company (“DV”), will make a capital contribution in an amount not to exceed \$6,796,580 to DV-
Recuperative Care QEI, LLC a Delaware limited liability company (“Fund”), in exchange for a
100% membership interest therein; (b) Lender will make a loan in the principal amount not to
exceed \$15,341,420 to Fund (the “Fund Loan”); (c) Fund will use the proceeds of the DV capital
contribution and of the Fund Loan in accordance with the Amended and Restated Operating

1 Agreement of Sub-CDE (the "Sub-CDE Operating Agreement") to make two (2) capital
2 contributions to Sub-CDE, in amounts not to exceed \$10,000,000 and \$1,800,000, respectively, in
3 exchange for a 99.99% membership interest therein and pay a fee to Allocatee in an amount not to
4 exceed \$218,000; (d) in accordance with the Sub-CDE Operating Agreement, Allocatee will make
5 a capital contribution in an amount not to exceed \$2,180 to Sub-CDE in exchange for a 0.01%
6 membership interest therein; (e) Sub-CDE will make two (2) loans in the aggregate principal
7 amount not to exceed \$21,146,000 (the "Project Loans") to Recuperative Care Holding
8 Corporation, a Nevada nonprofit corporation ("Project Borrower"); and (f) Sub-CDE will pay a
9 fee in an amount not to exceed \$654,000 to Allocatee.

10 WHEREAS, Allocatee has sub-allocated (1) from the CY 2023 Allocation an amount not
11 to exceed \$10,000,000 and (2) from the CY 24-25 Allocation an amount not to exceed \$11,800,000
12 of NMTC authority to Sub-CDE, and Sub-CDE has designated Fund's capital contributions as two
13 (2) "qualified equity investment[s]" (a "QEI") in amounts not to exceed \$10,000,000 and
14 \$11,800,000, respectively. The City of Las Vegas will lease to Project Borrower pursuant to that
15 certain Site Lease certain real property having an address of 1581 North Main Street, Las Vegas,
16 Nevada 89101 (the "Property") and thereby Project Borrower will be the owner of a long-term
17 leasehold interest in the Property. Project Borrower intends to develop and construct certain
18 improvements on the Property (the "Building"), and then sublease the Building and the Property
19 back to the City of Las Vegas pursuant to that certain Lease Agreement, which will in turn enter
20 into a professional services contract with a to be determined third-party ("Operator") for operation
21 of the Building as a recuperative care center (the "Project"). Project Borrower will use the
22 proceeds of the Project Loans to finance the cost of developing and constructing the Project, and
23 the City of Las Vegas will complete the development and construction of the Project on the
24 Property on behalf of Project Borrower pursuant to that certain Building Construction Agreement.

25 WHEREAS, the Transactions are intended to provide financing for the Project in a manner
26 that entitles DV to NMTCs pursuant to Section 45D of the Internal Revenue Code of 1986, as
27 amended (the "Code"). More specifically, Sub-CDE is designed to constitute a "qualified
28 community development entity," Fund's capital contributions to Sub-CDE are each designed to
qualify as a QEI, Project Borrower is designed to qualify as a "qualified active low-income

1 community business,” and the Project Loans are each designed to qualify as a “qualified low-
2 income community investment,” as all of such terms are defined in Section 45D of the Code.

3 WHEREAS, Project Borrower has represented to the City of Las Vegas that Project
4 Borrower has made application to qualify for tax exempt status under Section 501(c)(3) of the
5 Internal Revenue Code.

6 WHEREAS, (a) Project Borrower pursuant to the Site Lease will provide to the residents
7 of the City of Las Vegas a service that the City of Las Vegas will otherwise have to expend
8 money to provide, (b) the Property pursuant to the Site Lease will be used by Project Borrower,
9 as well as Operator, to perform a service of value to members of the general public, (c) the
10 amount of rent to be paid by Project Borrower under the Site Lease is the maximum amount of
11 rent that Project Borrower is able to pay, and (d) the service to be provided by Project Borrower
12 pursuant to the Site Lease, and Operator, will be of assistance to the Las Vegas Redevelopment
13 Agency.

14 WHEREAS, as part of the Transactions, there have been filed with the City Clerk, the
15 forms of the following documents to be executed and delivered by the respective parties thereto
16 (the “Transaction Documents”):

17 City of Las Vegas Agreements. The following are agreements to be entered into directly
18 on or before the Closing Date by the City of Las Vegas (the “City Transaction Documents”):

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- 20 (a) Site Lease by and between the City of Las Vegas, as lessor, and Project Borrower,
as lessee;
 - 21 (b) Lease Agreement by and between the City of Las Vegas, as lessee, and Project
22 Borrower, as lessor;
 - 23 (c) Memorandum of Lease by and between the City of Las Vegas and Project
24 Borrower;
 - 25 (d) Building Construction Agreement by and between the City of Las Vegas and
26 Project Borrower;
 - 27 (e) Cooperative Grant Agreement by and between the City of Las Vegas and Lender;
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- (f) Reimbursement and Compliance Agreement by and among the City of Las Vegas, Lender and Project Borrower;
- (g) Construction and Disbursing Escrow Agreement by and among the City of Las Vegas, Sub-CDE, Project Borrower and DV;
- (h) Debarment Certificate; and
- (i) Any instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Transactions.

Lender Agreements. The following are agreements to be entered into on or before the Closing Date by Lender in connection with the Transactions (the "Lender Transaction Documents"):

- (a) Fund Loan Agreement by and between Lender and Fund;
- (b) Fund Pledge Agreement by and between Lender and Fund;
- (c) Put and Call Agreement by and between Lender and DV;
- (d) Cooperative Grant Agreement between Lender and the City of Las Vegas;
- (e) Reimbursement and Compliance Agreement by and among Lender, City of Las Vegas and Project Borrower;
- (f) Debarment Certificate;
- (g) Flow of Funds Memorandum by and among Lender and various parties; and
- (h) Any instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Transactions.

RESOLVED, that the Mayor of the City of Las Vegas or her designee (the "Mayor") is hereby authorized and directed, in the name of the City of Las Vegas, to execute and deliver all of the other City Transaction Documents. The Mayor shall be referred to herein as a "City Authorized Representative."

RESOLVED FURTHER, the form, terms, and provisions of the various documents to

1 be executed and delivered to or with respect to the Transactions, including, without limitation
2 all City Transaction Documents, are hereby ratified, approved, and confirmed, and the
3 transactions described in and contemplated by the City Transaction Documents, are approved,
4 ratified, and confirmed.

5 RESOLVED FURTHER, that any and all of the City Transaction Documents may
6 contain such recitals, covenants, agreements, and other provisions as may be required and
7 the applicable City Authorized Representative may approve, and the execution of such
8 instruments, agreements, certificates, and documents by the applicable City Authorized
9 Representative shall be conclusive evidence of such approval, and that the applicable City
10 Authorized Representative is authorized from time to time to execute amendments,
11 modifications, waivers, renewals or extensions of any and all such instruments, agreements
12 and documents.

13 RESOLVED FURTHER, all actions previously taken by or on behalf of the City of Las
14 Vegas in connection with the Transactions and the City Transaction Documents are hereby
15 ratified, approved and confirmed, and no further action by or on behalf of the City of Las Vegas
16 or any other person is required.

17 RESOLVED FURTHER, the City approves the Lender entering into and performing the
18 obligations under the Lender Transaction Documents in substantially the forms of such
19 documents on file with the City Clerk, with only such changes therein as are required by the
20 circumstances and are not inconsistent herewith. The City authorizes each of Susan Heltsley,
21 Mike Janssen, Dina Babsky or their respective designees (“Lender’s Authorized
22 Representative”) to execute and deliver the documents on behalf of Lender as are required
23 hereby and any instruments, agreements, certificates, and documents as may be required in
24 connection with, or which are otherwise related to, the Transactions and which Lender’s
25 Authorized Representative may approve, including opening any bank accounts necessary to
26 facilitate the Transactions.

27 RESOLVED FURTHER, all actions previously taken by or on behalf of Lender in
28 connection with the Transactions and the Lender Transaction Documents are hereby ratified,

1 approved and confirmed, and no further action by or on behalf of the Lender or any other person
2 is required.

3 RESOLVED FURTHER, that DV and Fund are authorized to rely upon the foregoing
4 resolutions unless and until DV and Fund receive written notice of revocation, and that the
5 authority hereby granted shall apply with equal force and effect to the successors in office of
6 the Authorized Representative.

7 RESOLVED FURTHER, the City authorizes the officers, employees, agents and
8 representatives of the City to take all action necessary or appropriate to effectuate the provisions
9 of this Resolution.
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11 RESOLVED FURTHER, the City approves the officers, employees, agents and
12 representatives of Lender to take all action necessary or appropriate to effectuate the provisions of
13 this Resolution.
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1 PASSED, ADOPTED AND APPROVED THIS 3rd DAY OF June,
2026.


3 CITY OF LAS VEGAS

4 By 
5 SHELLEY BERKLEY, Mayor

6 ATTEST:

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9 DR. LUANN D. HOLMES, MMC, City Clerk

10 APPROVED TO FORM:

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12  5/18/26
13 Date
14 John S. Ridilla
15 Assistant City Attorney

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26 Resolution No. R- 39-2026
27 NMTC 1581 N Main St

City Council Meeting 4/3/2026
Item 32