

RESOLUTION NO. R-82-99

(1) **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" and the "State", respectively), the amount of \$17,831,190 in tax-exempt private activity bond volume cap for calendar year 1999 ("volume cap"); and

(2) **WHEREAS**, the City has received requests for an allocation of volume cap for affordable rental housing projects from Mercy Housing SW ("Mercy"), Tom Hom Group, ("Tom Hom"); a request for an allocation of volume cap for the first time home buyer owner occupied mortgage bond program from the Housing Division ("Housing") of the Department of Business and Industry (the "Department") of the State; a request for an allocation of volume cap for facilities for the local furnishing of electricity from Nevada Power Company ("NPC"); and a request for an allocation of volume cap for facilities for the local furnishing of gas from Southwest Gas Corporation ("Southwest"); and

(3) **WHEREAS**, the City desires to prevent the City's volume cap from reverting to the State.

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

Section 1. A. The City hereby transfers a portion of its volume cap to the Director (the "Director") of the Department with a request that the Director transfer such volume cap to Housing for use for the following projects in the following amounts:

	Project Sponsor	Project	Amount of Volume Cap Allocation
(i)	Mercy	Estelle Neal Senior Apt. (West Lake Mead & Lexington)	\$4,000,000
(ii)	Tom Hom	Mixed use\Mixed income Rental Housing Project (Site to be identified in 90 days and approved by the City Council)	\$4,122,000

B. The City hereby transfers \$8,000,000 of its volume cap to the Director with a request that the Director transfer such volume cap to Housing for financing first time

home buyer owner occupied residences in Las Vegas.

C. The City hereby transfers the balance of its volume cap, i.e., \$1,709,894 to Clark County for the following projects in the following amounts:

(i)	NPC	Facilities for the local furnishing of electricity	\$854,947
(ii)	Southwest	Facilities for the local furnishing of gas	\$854,947

Section 2. Each of the transfers made in Section 1A is subject to the condition that each Project Sponsor execute an agreement in substantially the form attached as Exhibit A

Section 3. With respect to the transfers made in Section 1A only, in the event the condition listed in Section 2 is not met for a particular project, or in the event that the condition is met but the bonds issued on or before August 18, 2000 for that project do not fully use the allocation made to that project, Housing 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 hereafter approved by the City Council.

Section 4. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of its allocation for calendar year 1999, and that it intends to use (by transfers as herein provided) and hereby reserves the entire unused portion of its volume cap.

Section 5. The Mayor and City Clerk are hereby authorized to execute and deliver on behalf of the City, an Agreement with each sponsor specified in Section 1A hereof, in substantially the form attached hereto as Exhibit A.

Section 6. The City Clerk is hereby authorized and directed to mail a copy of this resolution to the Director, the Secretary of the State Board of Finance, and to the County Clerk of Clark County.

Section 7. 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.

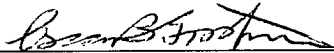
Section 8. This Resolution may be amended or repealed at any time by the

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 9. This resolution shall be effective upon its passage and approval.

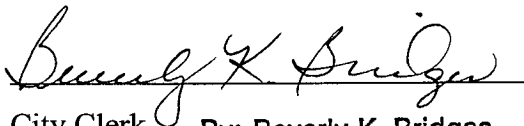
PASSED, ADOPTED AND APPROVED this 18th day of August, 1999.

(SEAL)



Mayor

) Attest:



City Clerk By: Beverly K. Bridges
Chief Deputy City Clerk

EXHIBIT A
AGREEMENT

This Agreement is entered into on this ____ day of _____, 1999 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 on August 18, 1999 (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 not to make any change in the Project or in any other of the items described in its application without obtaining consent of the City's Director of the City's Neighborhood Services Department or her designee.

Section 3. 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 4. 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 5. 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 6. 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 7. 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: _____
Mayor

City Clerk

Sponsor
By: _____

given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada
- (iii) Senior Citizens Center
Las Vegas, Nevada
- (iv) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (v) Downtown Transportation Center
Las Vegas, Nevada

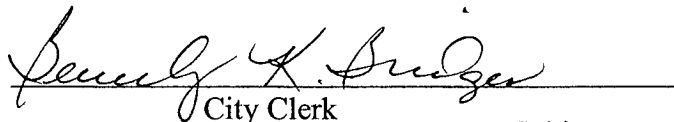
and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council. Such notice was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

7. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

8. A copy of such notice so given of the meeting of the Council on August 10, 1998 is attached to this certificate as Exhibit "A".

IN WITNESS WHEREOF, I have hereunto set my hand on this August 18, 1999.



City Clerk

By: Beverly K. Bridges
Chief Deputy City Clerk

(SEAL)