

RESOLUTION NO. R-97-99

A RESOLUTION TO AMEND RESOLUTION R-78-98, ALLOCATING 1998 PRIVATE ACTIVITY BOND VOLUME CAP OF THE CITY OF LAS VEGAS, NEVADA, IN ORDER TO ALLOW USE OF THE 1998 PRIVATE ACTIVITY BOND VOLUME CAP ON AN ALTERNATIVE PROJECT. (\$1.7 MILLION/FROM MARGARET ROSE SENIOR HOUSING PROJECT TO AN AFFORDABLE HOUSING PROJECT PROPOSED BY KAREN PARTNERS LP LOCATED ON THE NORTH SIDE OF KAREN AVE, EAST OF LAMB).

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 \$17,920,190 in tax-exempt private activity bond volume cap for calendar year 1998 ("volume cap"); and

WHEREAS, the City by Section 1A of Resolution No. R 78-98, adopted and approved on August 10, 1998 (the "Resolution"), allocated a portion of the volume cap for several affordable rental housing projects in the City; and

WHEREAS, the City has been advised that the Margaret Rose Senior Housing Project, proposed by Margaret Rose, Inc. will not use the \$1,700,000 of volume cap allocated to it; and

WHEREAS, the City desires to provide an alternative use for the \$1,700,000 of volume cap initially allocated to the Margaret Rose Senior Housing Project.

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

Section 1. The Housing Division of the Department of Business and Industry of the State is hereby requested to use the \$1,700,000 of volume cap initially allocated by the City to the Margaret Rose Senior Housing Project for the affordable rental housing project (the "Project") proposed by Karen Partners LP ("Karen") to which Clark County allocated a portion of its 1999 private activity bond volume cap.

Section 2. Other than as provided in Section 1, all terms and conditions of the Resolution remain in full force and effect.

Section 3. Nothing herein constitutes a City endorsement of the Project or a finding of the City that the Project is feasible or is in compliance with any laws or regulations, including land use, building or other regulations of the City or any other governmental entity.

Section 4. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the volume cap described herein. After such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of volume cap to the bonds which have been issued.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 5. All action heretofore taken, directed towards any of the foregoing by any of the City's officers and employees be and the same is hereby confirmed.

Section 6. This Resolution shall be in full force and effect on its passage and approval.

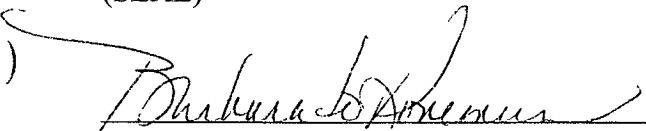
Section 7. The City Clerk is hereby authorized and directed to certify a copy of this Resolution to the Director, and to the Division.

Passed, adopted and approved on October 6, 1999.



MAYOR
CITY OF LAS VEGAS, NEVADA

(SEAL)



CITY CLERK

APPROVED AS TO FORM:



DEPUTY CITY ATTORNEY