RESOLUTION NO. R-142-94

A RESOLUTION AUTHORIZING THE TRANSFER OR CARRY-FORWARD OF A PORTION OF THE 1994 PRIVATE ACTIVITY BOND STATE CEILING OF THE CITY OF LAS VEGAS, NEVADA; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Resolution No. R-98-94 ("Resolution"), the City allocated $8,000,000 of its share of Private Activity Bond volume cap to the Unique Housing Limited Liability Company ("Unique"), for an affordable residential rental housing project; and

WHEREAS, Section 2 of that Resolution provides for certain transfers of that $8,000,000 in volume cap in the event that bonds have not been issued to utilize this allocation before December 23, 1994; and

WHEREAS, it appears that the allocation will not be utilized by Unique Housing L.L.C. prior to December 23, 1994 and the City desires to make provisions for that allocation which differ from what is in Section 2 of the Resolution.

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

Section 1. The $8,000,000 volume cap allocation made to Unique Housing Limited Liability Company is hereby transferred to the Director of the Department of Commerce provided that the Director agrees to transfer that $8,000,000 in volume cap to the Housing Division of the Department of Business and Industry, together with $1,800,000 of the Director's share of the State Private Activity Bond volume cap for use on a project for Sperry VanNess and Chelsea Development Company ("Sperry & Chelsea"), known as the Arville Apartments and the Granada/Madrid Apartments, through a carry-forward to a subsequent calendar year. If the Housing Division is unable to use that $9,800,000 volume cap for the Sperry & Chelsea project by July 1, 1996, the Housing Division is requested to use the $9,800,000 of volume cap for another multi-family housing project in Las Vegas.

Section 2. In the event the Director does not agree to the transfers mentioned in the foregoing Section 2, the Council hereby authorizes the City Treasurer to carry forward the $8,000,000 Private Activity Bond volume cap allocated to Unique Housing L.L.C. pursuant to regulations of and by executing the appropriate form provided by the Internal Revenue Service.

Section 3. All action heretofore taken, directed towards to any of the foregoing by any of the City's officers and employees be and the same is hereby confirmed.

Section 4. In no event shall any provision of this resolution obligate the City to issue bonds for or give any approval to project, including those mentioned herein.

Section 5. This Resolution shall be in full force and effect on its passage and approval.

Section 6. The City Clerk is hereby authorized to certify a copy of this Resolution to the Director of the Department of Business & Industry, to the Housing Division of the Department of Business and Industry, and to the Secretary of the State Board of Finance.

Passed, adopted and approved on December 21, 1994.

MAYOR
CITY OF LAS VEGAS, NEVADA

VS
12-23-94

(SEAL)

CITY CLERK

G \WP\DOCS\02204000 94\TRANSFER RES