

R-24-2009

STRICKEN

RESOLUTION No. R-24-2009

RESOLUTION AUTHORIZING RELEASE OF A PORTION OF THE EMERALD BREEZE PARCEL (FORMERLY KNOWN AS APN 139-20-503-023) FROM THE DECLARATION OF RESTRICTIVE COVENANTS RECORDED IN CONNECTION THEREWITH.

WHEREAS, the City of Las Vegas and Community Development Program Center of Nevada (the "Developer"), a Nevada non-profit corporation, entered into that certain agreement entitled, to-wit: Agreement to Loan Community Block Grant Funds to Community Development Programs Center of Nevada (Emerald Breeze Apartments) (the "CDBG Loan Agreement") dated January 21, 2004, which provided Community Block Grant Funds in the amount of \$2,000,000 to the Developer for the purpose of acquiring approximately 6.04 acres of real property, and the improvements thereon commonly known as the "Emerald Breeze Apartments," in order to provide low income housing for individuals and families in need of, and who qualified for, such housing; and

WHEREAS, as security for performance of the requirements set forth in the CDBG Loan Agreement, the City and CDPCN, LLC, the owner of real property which was the site of the Emerald Breeze Apartments, imposed certain restrictive covenants requiring use of the property for affordable housing pursuant to that certain document entitled, to-wit: "Declaration of Restrictive Covenants Community Development Block Grant Funds (CDBG) Emerald Breeze Apartments," which document was recorded on October 20, 2005, as Instrument No. 0005151 in Book 20051020 of the official records of the Clark County Recorder's Office; and

WHEREAS, subsequent to the acquisition of the Emerald Breeze Apartments, the City and CDPCN, LLC have determined and agreed that the goal of providing affordable housing would be better served if the Emerald Breeze Apartments

1 | were replaced with new affordable housing to be constructed on the real property which
2 | was the site of the Emerald Breeze Apartments; and

3 | WHEREAS, in order to provide for the construction of more units of
4 | affordable housing, CDPCN, LLC, has subdivided the Emerald Breeze Parcel (formerly
5 | known as APN 139-28-503-026) into three separate parcels commonly known and
6 | referred to as the I Street Parcel (APN 139-28-503-026), the Sarann Knight Parcel (APN
7 | 139-28-503-027) and the H Street Parcel (APN 139-28-503-028); and

8 | WHEREAS, the Developer has entered into, or will enter into, a
9 | development agreement for each of the subdivided parcels which provides for the
10 | construction of new units of affordable housing to replace the Emerald Breeze
11 | Apartments, and

12 | WHEREAS, the purpose of this Resolution is to authorize the release of the
13 | I Street Parcel and the H Street Parcel from the restrictive covenants set forth in the
14 | Declaration of Restrictive Covenants in order to facilitate the construction of new
15 | affordable housing on the aforementioned parcels.

16 | NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of
17 | Las Vegas, Nevada, as follows:

18 | 1. That the release of the I Street Parcel and the H Street Parcel is hereby
19 | determined will facilitate the development of more units of affordable housing being
20 | constructed on the aforementioned parcels which will be of benefit to low income
21 | individuals and families in need of such housing.

22 | ...

23 | ...

24 | ...

1 2. That the Mayor of the City of Las Vegas is hereby authorized to execute the
2 Release from the Declaration of Restrictive Covenants, Exhibit "A" attached hereto and
3 incorporated herein, as a part of this Resolution.

4 PASSED, ADOPTED, AND APPROVED this ____ day of

5 _____, 2009.

6
7 CITY OF LAS VEGAS

8
9 By: _____
OSCAR B. GOODMAN, Mayor

10 ATTEST:

11 _____
12 Beverly K. Bridges, CMC, Date
City Clerk

13 APPROVED AS TO FORM:

14 Robert S. Sylvain 4-2-09
15 Robert S. Sylvain, Date
Deputy City Attorney

EXHIBIT "A"

When Recorded Mail To:

City of Las Vegas
Attention: Earlie King
Neighborhood Services Department
400 Stewart Avenue
Las Vegas, Nevada 89101

With a copy to:

Mr. Frank Hawkins
Community Development Programs Center of Nevada
2009 Alta Drive
Las Vegas, Nevada 891056
APN: 139-28-503-023

RELEASE OF RESTRICTIVE COVENANTS

THIS RELEASE OF RESTRICTIVE COVENANTS is dated April 15, 2009, by and between the City of Las Vegas (the "City"), a municipal corporation within the State of Nevada, and CDPCN, LLC, ("CDPCN") a Nevada limited liability company, organized under and pursuant to the laws of the State of Nevada.

RECITALS

WHEREAS, CDPCN acquired approximately 6.04 acres of real property and the improvements thereon commonly known as the "Emerald Breeze Apartments" (the "Emerald Breeze Parcel") with funding provided by the City for the purpose of providing affordable housing to low income individuals and families who qualified for such housing, and

WHEREAS, as a condition to the receipt of such funding, and pursuant to the requirements of the Agreement to Loan Community Development Block Grant Funds to Community Development Programs of Nevada (Emerald Breeze Apartments) dated January 21, 2004, the City and CDCPN executed the Declaration of Restrictive Covenants (the "Declaration") on June 11, 2004, which was recorded as security to the City that the Emerald Breeze Apartments would be managed and operated so as to provide affordable housing to the individuals and families who qualified for such housing, and

WHEREAS, the Declaration encumbered approximately 6.04 acres of real property legally described therein (the "Restricted Property") and previously identified as Assessor Parcel Number 139-28-503-023, and

WHEREAS, subsequent to the recordation of the Declaration, CDPCN subdivided the Restricted Parcel (formerly known as APN 139-28-503-023) into three parcels, including APN 139-28-503-026 consisting of approximately 1.95 acres (the "I Street Parcel") and

APN 139-26-503-027 consisting of approximately 1.33 acres (the "H Street Parcel") whose legal descriptions are set forth on Exhibit A, attached hereto and incorporated herein by reference, for the purpose of developing affordable housing on each of the aforementioned parcels, and

WHEREAS, the City has agreed to release the I Street Parcel and the H Street Parcel from the Declaration and the covenants and restrictions contained therein.

NOW, THEREFORE, in consideration of the above premises, the City and CDPCN hereby release the I Street Parcel and the H Street Parcel, which are legally described in Exhibit A attached hereto and incorporated herein as a part hereof, from the Declaration and the covenants and restrictions contained in the Declaration which was recorded on October 20, 2005 as Instrument No. 5151 in Book 20051020 of the Official Records of the Clark County Recorder Office, Clark County, Nevada. With the recordation of this Release, the I Street Parcel and the H Street Parcel shall no longer be subject to the Declaration and the covenants and restrictions contained therein.

IN WITNESS WHEREOF the parties have executed this Release.

Dated this _____ day of _____, 2009.

CITY OF LAS VEGAS

CDPCN, LLC

of Nevada, Manager and Member

By: Community Development Center

By: _____
OSCAR B. GOODMAN,
Mayor

By: _____
Frank Hawkins Jr.
Executive Director

ATTEST:

BEVERLY K. BRIDGES, CMC
City Clerk

APPROVED AS TO FORM:

Robert S. Sylvain 4-2-09
Robert S. Sylvain
Deputy City Attorney

STATE OF _____)
:ss.
COUNTY OF _____)

On _____, 2009 personally appeared before me,
a notary public, _____, personally
known (or proved) to me to be the person whose name is subscribed to
the above instrument, who acknowledged to me that he/she executed
the instrument in his/her capacity as
_____.

Notary Public

STATE OF _____)
:ss.
COUNTY OF _____)

On _____, 2009 personally appeared before me,
a notary public, _____, personally
known (or proved) to me to be the person whose name is subscribed to
the above instrument, who acknowledged to me that he/she executed
the instrument in his/her capacity as
_____.

Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

A. I STREET PARCEL

Assessor's Parcel No: 139-28-503-026

That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 28, Township 20 South, Range 61 East, M.D.M., Clark County, Nevada, more particularly described as follows:

Lot 1 as shown by map thereof in File 116 of Parcel Maps, page 47, in the Office of the County Recorder of Clark County, Nevada

B. H STREET PARCEL

Assessor's Parcel No: 139-28-503-028

That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 28 Township 20 South, Range 61 East, M.D.M., Clark County, Nevada, more particularly described as follows:

Lot 3 as shown by map thereof in File 116 of Parcel Maps, page 47, in the Office of the County Recorder of Clark County, Nevada