S✓

RESOLUTION NO. R-44-2014

RESOLUTION APPROVING THE COOPERATIVE GRANT AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND CITY PARKWAY V, INC. AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

WHEREAS, the City of Las Vegas ("City") works to provide economic development to certain new and existing businesses within the city of Las Vegas, Nevada which will create employment opportunities and be of substantial benefit to the inhabitants of the City; and

WHEREAS, City Parkway V Inc., a Nevada nonprofit corporation ("CPV"), is a nonprofit organization in the State of Nevada which works to improve economic development and redevelopment, including the revitalization of low-income communities, within the city of Las Vegas, Nevada; and

WHEREAS, pursuant to NRS 268.028, the City may provide a grant to CPV, as a charitable nonprofit organization, when such grant provides for the improvement of economic development and redevelopment, including the revitalization of low-income communities, within the city of Las Vegas; and

WHEREAS, the City desires to enter into the Cooperative Grant Agreement with CPV, the form which is attached hereto as Exhibit A, which will provide grant funds in the amount not to exceed Ten Million Six Hundred Thousand Dollars ($10,600,000) (the "Grant Funds") subject to the conditions and other limitations as set forth in the Cooperative Grant Agreement, specifically for the rehabilitation and operation of the Historic Westside School located in a low-income community in the city of Las Vegas.

RESOLVED, that the City Council of the City of Las Vegas does hereby approve the Cooperative Agreement between the City of Las Vegas and CPV which will provide the

18

Grant Funds in the amount not to exceed Ten Million Six Hundred Thousand Dollars ($10,600,000) for the purposes of the rehabilitation and operation of the Historic Westside School.

RESOLVED FURTHER, that the purpose of providing these Grant Funds has been set forth above pursuant to NRS 268.028; and

RESOLVED FURTHER, that the conditions and other limitations on the expenditure of these Grant Funds are set forth in the Cooperative Agreement.

THE FOREGOING RESOLUTION was passed, adopted and approved this 17th day of December, 2014.

CITY OF LAS VEGAS

By: C. Goodman
CAROLYN G. GOODMAN, Mayor

ATTEST:

Beverly K. Bridges
BEVERLY K. BRIDGES, MMC, City Clerk

APPROVED AS TO FORM:

M. [illegible] Esq.
Date 12-8-14

EXHIBIT A
COOPERATIVE GRANT AGREEMENT BETWEEN
CITY OF LAS VEGAS AND CITY PARKWAY V, INC.

THIS COOPERATIVE GRANT AGREEMENT ("Agreement") is entered into as of the _____ day of ________________, 2014, by and between CITY PARKWAY V, INC. ("CPV"), a Nevada non-profit corporation, and the CITY OF LAS VEGAS ("City"), a municipal corporation of the State of Nevada.

WITNESSETH

WHEREAS, the City, Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (the "Allocatee"), LVCIC SUB-CDE I, LLC, a Nevada limited liability company (the "LVCIC Sub-CDE"), USBCDE Sub-CDE 123, a Missouri limited liability company (the "USB Sub-CDE", together with the LVCIC Sub CDE, the "Sub-CDE") and CPV, desire to engage in transactions related to New Markets Tax Credits ("NMTC") in the amount of $28,000,000.00 granted to Allocatee from the Community Development Financial Institutions Fund ("CDFI Fund") in the 2013 NMTC program year (the "Allocation").

WHEREAS, the goal of the NMTC program is to spur investment in low-income communities in order to revitalize such low-income communities.

WHEREAS, the City is the owner of that property owned by the City located at 330 West Washington Avenue, Las Vegas, Nevada 89106-3327 and commonly known as the Historic Westside School (the "Project").

WHEREAS, the Project is located in a low-income community.

WHEREAS, the Allocatee has allocated from the Allocation not to exceed $12,403,420.00 of NMTC authority to the LVCIC Sub-CDE, and the LVCIC Sub-CDE has designated the Fund 62's (defined below) $12,403,420.00 for a capital contribution as a "qualified equity investment" under the Internal Revenue Code for investment into Historic

Westside School Corporation, a Nevada nonprofit corporation (the "Project Borrower") to be used by Project Borrower for the rehabilitation and operation of the Project.

WHEREAS, U.S. Bancorp Community Development Corporation, a Minnesota corporation ("USBCDC"), will be participating in the Project with Sub-CDE by funding affiliates of USBCDC (the "Affiliates") which are Twain Investment Fund 62, LLC, a Missouri limited liability company ("Fund 62") and USBCDC Investment Fund 95, LLC, a Missouri limited liability company ("Fund 95"), which in turn will make investments into Sub-CDE for loans to Project Borrower to be used in the rehabilitation of the Project (the "Project Loans").

WHEREAS, each Sub-CDE is designed is a "qualified community development entity," each of the Affiliates' capital contributions to the applicable Sub-CDE is designed to qualify as a QEI, the Project Borrower is designed to qualify as a "qualified active low-income community business," and the Project Loans are each designed to qualify as a "qualified low-income community investment," as all of such terms are defined in Section 45D of the Internal Revenue Code.

WHEREAS, CPV has agreed to make loans to the Affiliates pursuant to written Fund Loan Agreements the proceeds of which will be for the investments by the Affiliates into Sub-CDE for the loans to Project Borrower for the use in the completion and operation of the Project in the total amount not to exceed $10,600,000 (the "CPV Loans").

WHEREAS, NRS 268.028 provides pertinent part as follows:

1. The governing body of a city may expend money for any purpose that will provide a substantial benefit to the inhabitants of the city. Except as otherwise provided in subsection 4, the governing body may grant all or part of the money to a nonprofit organization created for religious, charitable or educational purposes to be expended for a selected purpose.

WHEREAS, CPV is a nonprofit organization that meets the requirements as an organization that is created for religious, charitable or educational purposes as set forth in NRS 372.3261 and works to improve the redevelopment and economic development of the City of Las Vegas, Nevada, including, without limitation, low-income communities.

WHERAS, the City desires to make a grant to CPV in the amount of the CPV Loans (the "Grant") in order that CPV can make the CPV Loans which in turn will result in the rehabilitation and operation of the Historic Westside School and result in the creation of jobs and revitalization of the surrounding area.

ARTICLE 1. PURPOSE

The purpose of this Agreement is to promote economic development and commerce within the City of Las Vegas, Nevada, by providing a grant to CPV to (i) fulfill its mission of assisting in the redevelopment and economic development of the City of Las Vegas, (ii) to create jobs; and (iii) to increase local and state tax revenues and (iv) assist in the revitalization of the general area. These undertakings are expected to result in an economic benefit to the local and state economy and shall be of substantial benefit to the inhabitants of the City.

ARTICLE 2. GRANT AND REPAYMENT

The City hereby agrees to make the Grant to CPV for the sole purpose of making the CPV Loans. CPV agrees to repay the Grant out of funds received in the repayment to CPV of the CPV Loans as and when CPV receives payments on the CPV Loans. City agrees that the proceeds received from the repayment of the CPV Loans shall be the only source of repayment by CPV of the Grant.

ARTICLE 3. TERM OF AGREEMENT

The term of this Agreement shall commence on the Effective Date and shall terminate at such time as CPV has paid the full amount of the Grant back to the City.

ARTICLE 4. ASSIGNMENT OF INTEREST

CPV may not assign or transfer any interest in this Agreement to any third party, without the prior written consent of the City, which consent shall not be unreasonably withheld.

ARTICLE 5. DISCRIMINATION CLAUSE

CPV agrees to abide by the requirements of Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972 and the Civil Rights Act of 1991; Federal Executive Order 11246; the Federal Rehabilitation Act of 1973, as amended; the Vietnam Era Veteran's Readjustment Assistance Act of 1974; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; and the Age Discrimination in Employment Act of 1967, as amended with regard to the obligations of this agreement. In addition, CPV agrees to abide by the requirements of the Americans with Disabilities Act of 1990. CPV agrees not to discriminate against employees due to race, color, religion, sex, disabilities or national origin.

ARTICLE 6. APPROVAL OF AGREEMENT

This Agreement shall not be valid and enforceable until all appropriate parties, including the Board of Directors of CPV and the Las Vegas City Council has approved it.

ARTICLE 7. AMENDMENT TO AGREEMENT

The parties hereby agree that, in order to be effective, any amendment hereto shall be in writing and signed by all parties and approved by the requisite authorities.

ARTICLE 8. GOVERNING LAW

This Agreement shall be governed by the Laws of the State of Nevada.

ARTICLE 6. NOTICES

Any notices required or given under the terms of this Agreement shall be deemed effectively given and received when deposited in the United States Mail, postage prepaid, stamped for transmittal, by registered or certified mail, addressed as follows:

If to: City of Las Vegas
Office of City Manager
495 S. Main, 7th Floor
Las Vegas, NV 89101
Attention: City Manager

If to: City Parkway V, Inc.
Office of Economic and Urban Development
495 S. Main, 6th Floor
Las Vegas, NV 89101
Attention: William Arent, Vice-President

ARTICLE 7. RULES OF INTERPRETATION

Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this Agreement:

A. Words importing the singular number shall include the plural number and vice versa.

B. All references herein to particular articles or sections are references to articles or sections of this Agreement.

C. The captions and headings herein are solely for convenience of references and shall not constitute part of this Agreement, nor shall they affect its meaning, construction or effect.

ARTICLE 8. EFFECTIVE DATE

Notwithstanding the date of execution hereof, the parties hereto mutually agree that the Effective Date of this Agreement is the first date above written.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Date of City Approval:

____________________, 20____

CITY OF LAS VEGAS

By: ____________________________
Carolyn G. Goodman, Mayor

APPROVED AS TO FORM:

____
Date

ATTEST:

____
Beverly K. Bridges, MMC, City Clerk

CITY PARKWAV V, INC..

By: ____________________________________
______________________, President