

RESOLUTION NO. R- 48 -2015

WHEREAS, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code (“NAC”), the City of Las Vegas, Nevada (the “City”), has been allocated tax-exempt private activity bond volume cap for calendar year 2015 in the amount of \$32,377,193.81 (the “Volume Cap”); and

WHEREAS the City desires to transfer and allocate the Volume Cap; and

WHEREAS the City desires to prevent the Volume Cap from reverting to the State with the adoption of this Resolution.

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

Section 1. The City hereby transfers all of the Volume Cap to the Director (the “Director”) of the Department of Business and Industry (the “Department”) of the State of Nevada (the “State”) with a request that the Director transfer all of the Volume Cap to the Housing Division (the “Division”) of the Department (i) to finance affordable rental housing projects located in the City which are approved for financing with the Volume Cap by the City Council at a future time, or (ii) to the extent such Volume Cap is not so used by August 31, 2017, to finance affordable rental housing projects located anywhere in the State.

Section 2. Pursuant to Section 348A.220 of NAC, the City hereby certifies that it has used \$-0- of its allocation for calendar year 2015, and that it intends to use (by the transfer as herein provided) all of the Volume Cap.

Section 3. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate regarding this Resolution with Leonard Dixon of the City by telephone at (702) 229-2120 or e-mail, at LDixon@LasVegasNevada.gov, or by mail at Leonard Dixon, Office of Community Services, City Hall, 5th Floor, 495 S. Main St., Las Vegas, NV 89101.

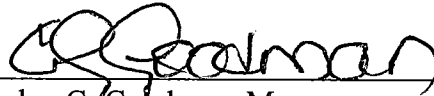
Section 4. Nothing in this Resolution obligates the City to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that such projects will be approved, that any of the City Volume Cap other than the amounts outlined in Section 1 will be made available for any particular project.

Section 5. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the City Volume Cap described herein.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 the City Volume Cap to the bonds which have been issued.

Section 6. This Resolution shall be effective upon its passage and approval.

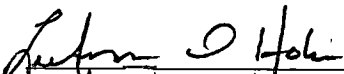
PASSED, ADOPTED AND APPROVED this 19th day of August, 2015.

(SEAL)




Carolyn G. Goodman, Mayor Date

Attest:

 8/25/15

LuAnn D. Holmes, MMC Date
City Clerk.

Approved as to form:

 7-27-15

Deputy City Attorney Date

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 19, 2015

DEPARTMENT: COMMUNITY SERVICES

DIRECTOR: STEPHEN K. HARSIN

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-48-2015 - For possible action to approve a Resolution reserving \$32,377,193.81 in State Private Activity Bond Volume Cap to finance future affordable rental housing projects for Las Vegas families earning less than 60 percent of the area median income (AMI) - All Wards

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:
Funding Source:
Dept./Division: Office of Community Services/Community Resources

PURPOSE/BACKGROUND:

The City receives an annual Private Activity Bond Volume Cap allocation from the State of Nevada Department of Business and Industry. Distribution of the City's Volume Cap requires City Council action which must be completed before September 1, 2015 to prevent reversion of the Volume Cap to Nevada Department of Business and Industry for use at its discretion. This resolution reserves the entire 2015 Private Activity Bond Volume Cap Allocation (\$32,377,193.81) to finance future affordable rental housing projects for Las Vegas families whose gross household income does not exceed 60 percent of Area Median Income (AMI). Future requests will be brought before City Council for action.

RECOMMENDATION:

Staff recommends that the City Council approve the resolution and authorizes the Mayor to sign any and all related documents following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

Resolution No. R-48-2015