

RESOLUTION NO. 2671

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NORTH LAS VEGAS, NEVADA PROVIDING FOR THE TRANSFER OF THE CITY'S 2021 PRIVATE ACTIVITY BOND VOLUME CAP TO THE DIRECTOR OF THE STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA FOR THE NEW CONSTRUCTION OF THE CINE APARTMENTS LOCATED AT THE NORTHWEST CORNER OF LAS VEGAS BOULEVARD NORTH AND HAMILTON STREET.

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes ("NRS") and Chapter 348A of the Nevada Administrative Code ("NAC"), there has been allocated to the City of North Las Vegas, Nevada ("City"), the amount of \$14,200,515.09 in tax-exempt private activity bond volume cap for year 2021 ("2021 Bond Cap"); and

WHEREAS, NV Cine Apt, L.P. ("Applicant") has requested that the City transfer its 2021 Bond Cap to the Applicant for the purpose of providing a means of financing a project by which the Applicant would undertake the new construction of the Cine Apartments, located at the northwest corner of Las Vegas Boulevard North and Hamilton Street, in North Las Vegas, also identified as Clark County Assessor's Parcel Number 139-23-111-004, that will provide affordable housing ("Cine Project"); and

WHEREAS, the City is a "local government" as defined by NAC 348A.070; and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the City may, by resolution, transfer to the Director of the Nevada Department of Business and Industry ("Department") all or any portion of its 2021 Bond Cap for any specified project; and

WHEREAS, the City Council of the City ("City Council") has the responsibility for allocating private activity bond volume cap available to the City, including the 2021 Bond Cap.

NOW, THEREFORE, the City Council does hereby find, resolve, determine and order as follows:

Section 1. Recitals. The recitals set forth herein above are true and correct in all respects.

Section 2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers the 2021 Bond Cap to the Director for allocation to the Cine Project.

Section 3. Use of 2021 Bond Cap. The Director will use the 2021 Bond Cap in calendar year 2021, or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended.

Section 4. Acknowledgment of application for HOME funds. The City acknowledges an application from NV Cine Apt, L.P. for the use of HOME funds as part of the financing for the project, and that the HOME funds participation will trigger a property tax exemption.

Section 5. Representative of the City. Pursuant to NAC 348A.180(1), the Director may contact Rick Damian, Manager – Housing and Neighborhood Services Division of the City of North Las Vegas regarding this Resolution at (702) 633-2612 or in writing at City Hall, 2250 Las Vegas Boulevard North, North Las Vegas, NV 89030.

Section 6. Additional Action. The Mayor and the City Clerk of the City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2021 Bond Cap, and carry out the duties of the City hereunder, including the execution of all certificates pertaining to the transfer as required by NAC Ch. 348A. The City Clerk of the City is hereby authorized and directed to mail a certified copy of this Resolution to the Director.

Section 7. Direction to the Applicant. The Applicant shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2021 Bond Cap.

Section 8. Representative of the Applicant. Pursuant to NAC 348A.180(3), the Director may contact Mike Ballard of NV Cine Apt, L.P. regarding this Resolution at 702-467-0789 or in writing at mike@cvgre.com.

Section 9. Obligation of the City. This Resolution is not to be construed as a pledge of the faith and credit of or by the City, or of any agency, instrumentality, or subdivision of the City. Nothing in this Resolution obligates or authorizes the City to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

Section 10. Enforceability. If any section, paragraph clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. This Resolution shall go into effect immediately upon its passage.

PASSED AND APPROVED THIS ____ DAY OF ____, 2021.

(SEAL)

By: _____
John J. Lee, Mayor

Attest:

By: _____
Marie E. Purcell, CMC
Acting City Clerk

The above Resolution has been reviewed by the City Attorney

By: _____
Micaela Moore, City Attorney

STATE OF NEVADA)
) SS.
COUNTY OF CLARK)

I, Marie E. Purcell, the duly chosen and qualified Acting City Clerk of North Las Vegas (the “City”), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council of the City (“City Council”) at a meeting of the City Council held on _____, 2021.

2. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as Acting City Clerk and has been recorded in the regular official record of the City Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

3. The members of the City Council were present at the meeting and voted on the passage of the resolution as follows:

Those Voting Aye:

Mayor:

John J. Lee

Council members:

Pamela A. Goynes-Brown
Isaac E. Barron
Richard J. Cherchio
Scott Black

Those Voting Nay:

Those Absent:

4. All members of the City Council were given due and proper notice of the meeting. Pursuant to § 241.020, Nevada Revised Statutes, written notice of the meeting was given by 9:00 a.m. at least three (3) working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the City Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the City Council, to wit:

- (i) City Hall
2250 Las Vegas Boulevard North
North Las Vegas, Nevada

- (ii) North Las Vegas-Public Library
2250 Las Vegas Boulevard North
Suites 133 and 137
North Las Vegas, Nevada
- (iii) Aliante Library
2400 W. Deer Springs Way
North Las Vegas, Nevada
- (iv) Alexander Library
1755 W. Alexander Road
North Las Vegas, Nevada
- (v) City of North Las Vegas Website and Nevada Public
Notice Website

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the City Council in the same manner in which notice is required to be mailed to a member of the City Council.

A copy of such notice so given of the meeting of the City Council is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____, 2021.

Marie E. Purcell, CMC, Acting City Clerk
City of North Las Vegas, Nevada

(SEAL)