

RESOLUTION NO.

A RESOLUTION APPROVING A WAIVER REQUEST AND VOLUNTARY ASSESSMENT AGREEMENT FOR THE DEVELOPER'S PROPERTY FOR AN ASSESSMENT AND FINANCING OR REFINANCING OF A QUALIFIED IMPROVEMENT PROJECT AND AUTHORIZING THE EXECUTION AND RECORDING OF THE NECESSARY DOCUMENTS TO COMPLETE THE ASSESSMENT AND FINANCING.

WHEREAS, Clark County, Nevada (the "County") is a political subdivision of the State of Nevada, and the Board of County Commissioners (the "Board") is the elected governing body of the County; and

WHEREAS, on August 16, 2022, the County authorized the establishment of a C-PACE Commercial Property Assessed Clean Energy ("C-PACE") Program to provide financing for eligible improvements to qualified property owners in the unincorporated areas of the County pursuant to resolution R-8-16-22 (the "Resolution") as amended and approved by the Clark County Board of County Commissioners (BCC) in conformance with Senate Bill 283 of the 81st Session of the Nevada Legislature (the "Act");

WHEREAS, the Board created a district for Qualified Improvement Projects ("QIP") C-PACE District #1;

WHEREAS, the County C-PACE Program consists of Energy Efficiency Improvement Projects, Renewable Energy Projects, and Water Efficiency Improvement Projects;

WHEREAS, the County has adopted a Program Guide establishing guidelines for the implementation of and assessment to finance a QIP through a registered Capital Provider;

WHEREAS, the County has contracted with Slipstream Group Inc. to provide all administrative, marketing, operational, and management services to operate the program (the "Program Administrator");

WHEREAS, IC3700 Flamingo Road LLC (or a successor, the "Developer") desires to seek C-PACE financing for a QIP within C-PACE District #1 and has applied for C-PACE Financing through the County, hereinafter referenced as ("Project");

WHEREAS, the Program Guide established a maximum assessment amount of \$50,000,000;

WHEREAS, the Developer seeks a waiver from the Board of the maximum assessment amount of \$50,000,000, as the Developer is seeking an assessment of up to \$176,500,000;

WHEREAS, due to the scale and size of the commercial property, the Program Administrator recommends a waiver of the \$50,000,000 maximum assessment and recommends a maximum assessment of up to \$176,500,000;

WHEREAS, the Program Guide established a maximum amount of up to 15% of direct costs of the Project for incidental costs related to the Project;

WHEREAS, the Developer seeks a waiver from the Board of the maximum amount of incidental costs, as the Developer is seeking to finance incidental costs of up to 20% of direct costs of the Project;

WHEREAS, the Program Administrator has reviewed the draft C-PACE energy study for the property and determined that the amount of incidental costs is reasonable and recommends allowing the incidental costs cap to be increased to up to 20% of direct costs of the Project;

WHEREAS, the Program Guide established a maximum of up to 20% of non-direct costs of the direct costs of the Project;

WHEREAS, the Developer is seeking to finance up to 65% of non-direct costs as a percentage of direct costs of the Project;

WHEREAS, the Developer has submitted detailed documentation supporting their request for non-direct costs of the Project, which include (a) a portion of the project management costs; (b) cumulative excess interest without C-PACE; (c) legal fees, origination fees and title costs incurred with the non C-PACE financing for the C-PACE qualifying renovations during the three-year lookback period; and (d) the capitalized interest, fees and closing costs for the C-PACE loan;

WHEREAS, the Program Administrator has determined that the portion of the non-direct costs that accrued during the construction period is reasonable and recommends allowing the non-direct cost cap to be increased to up to 65% of direct costs of the Project;

WHEREAS, the Developer has completed a Voluntary Assessment Agreement (“Assessment Agreement”) attached hereto as Exhibit A;

WHEREAS, the Assessment Agreement is subject to the execution of the Financing Agreement between the Developer and Capital Provider;

WHEREAS, certain documents attached to the Assessment Agreement as related exhibits are on file with the Program Administrator;

WHEREAS, the Program Administrator has reviewed and approved the final application and supporting documentation for compliance with the Act, Resolution, and Program Guide;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA:

Section 1. The Board hereby waives the maximum assessment allowed under the Program Guide and authorizes the assessment of up to \$176,500,000.

Section 2. The Board hereby waives the maximum incidental direct costs amount allowed under the Program Guide and authorizes the incidental costs of up to 20% of the direct costs of the Project.

Section 3. The Board hereby waives the maximum non-direct costs amount allowed under the Program Guide and authorizes the non-direct costs, including closing fees and capitalized interest, of up to 65% of the direct costs of the Project.

Section 4. The Board hereby approves the Voluntary Assessment Agreement as prepared by the Program Administrator and as found in Exhibit A and authorizes the Chair to sign the Voluntary Assessment Agreement.

Section 5. The Board authorizes the recording of all necessary documents to complete the Assessment and financing, including the Voluntary Assessment Agreement, All Lender Consents, Notice of Assessment and Assessment Lien, and Assignment of Assessment and Assessment Lien.

Section 6. The Board further authorizes the Chief Financial Officer to execute any necessary documents for the Project.

Section 7. Nothing in this Resolution obligates the County to any costs and expenses associated with the C-PACE Program or financing of the QIP.

PASSED, ADOPTED and APPROVED by the Board of County Commissioners of the County at a regular meeting of said body held on the 15th day of JULY, 2025, by a majority vote:

Tick Segerblom
Chair, Board of County Commissioners

Attest:

Lynn Marie Goya, County Clerk

The above Resolution has been reviewed by the Deputy District Attorney as to form:


Deputy District Attorney

EXHIBIT A

(Voluntary Assessment Agreement)