

RESOLUTION NO. _____

**RESOLUTION TO TRANSFER CLARK COUNTY 2023 PRIVATE
ACTIVITY BOND VOLUME CAP TO THE NEVADA HOUSING
DIVISION AND THE NEVADA RURAL HOUSING AUTHORITY**

1. **WHEREAS**, pursuant to the provisions of chapter 348A of Nevada Revised Statutes (“NRS”) and chapter 348A of the Nevada Administrative Code (“NAC”), Clark County, Nevada (the “County”), has been allocated tax-exempt private activity bond volume cap for calendar year 2023 (“volume cap”) in the amount of \$61,090,486.14; and

2. **WHEREAS**, the County has received requests for an allocation of volume cap (“Applications”) for Torrey Pines Seniors by CLSN/Ovation Development for the construction of a proposed affordable rental housing project at the Northwest Corner of Torrey Pines Drive and Arby Avenue (the “Torrey Pines Seniors Project”); for the Housing Division (the “Housing Division”) of the Department of Business and Industry (the “Department”) for its multifamily rental housing (bond/4% Low-income Housing Tax Credit) program (“MFHP”) and its single family mortgage bond and mortgage credit certificate (“Single Family Homebuyer”) programs (“SFHP”); for the Nevada Rural Housing Authority (“NRHA”) for its single family mortgage bond and mortgage credit certificate programs (“Single Family Mortgage Programs”) in rural Clark County; and the County desires to also provide volume cap to the Housing Division for bonds issued for upcoming Clark County multifamily rental housing projects (the “Multifamily Rental Housing Program”); and

3. **WHEREAS**, the County desires to prevent the County’s volume cap from reverting to the State, and this resolution is intended to indicate that the County intends to use its entire allocation for calendar year 2023 for specific projects and uses described herein; and

4. **WHEREAS**, as permitted by NAC 348A.180, the County intends to so use its allocation by transferring that allocation to the Director of the State of Nevada Department of Business and Industry (the “Director”) for further allocation by the Director to the Housing Division and the Nevada Rural Housing Authority (“NRHA”), for the specific projects and uses authorized by the Internal Revenue Code described herein.

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

Section 1. The County hereby transfers its 2023 volume cap to the Director with a request that the Director allocate that volume cap as follows for the Projects and Programs described below:

Sponsor & Project Description	Amount of Volume Cap Allocation
(a) Housing Division for the Torrey Pines Seniors Project	\$12,000,000.00
(b) Housing Division for funding any projects located in Clark County through its Multifamily Housing Program	\$44,090,486.14
(c) NRHA for Single Family Mortgage Programs in rural Clark County	\$5,000,000.00
(d) Up to \$11,000,000 of any funding unused by the Housing Division for Multifamily projects located in Clark County shall be used for the Housing Division’s Single-Family Homebuyer Programs	TBD
TOTAL	<u>\$61,090,486.14</u>

Section 2. A. The Director of the Department is requested to transfer the volume cap described:

(a) in Section 1(a), 1(b) and 1(d) to the Housing Division for use on the Projects and Programs listed in those clauses; and

(b) in Section 1(c) to the NRHA for use on its SFHP.

B. The allocations in clauses (a) of Section 1 is subject to the condition that bonds be issued for the project to which the volume cap is allocated on or before December 31, 2024, which utilize all or part of the allocated volume cap. In the event this condition is not met, or in the event this condition is met but the bonds are issued on or before December 31, 2024 and Housing Division does not fully use the allocation made, the Housing Division is requested to use that allocation or the remaining part of that allocation for one or more other affordable rental housing projects located in the County, the financing of which is approved by the Board; or, if the

Board has not approved other financings to use that Volume Cap prior to September 1, 2025, for any projects for which that Volume Cap can legally be used in the County or elsewhere in the State of Nevada.

C. The Housing Division is requested to use the allocation made in clause (b) of Section 1 for one or more affordable rental housing projects located in the County, the financing of which is hereafter approved by the Board; or, if the Board has not approved financings that use that volume cap prior to September 1, 2025, for any projects for which that Volume Cap can legally be used in the County or elsewhere in the State of Nevada.

Section 3. Pursuant to Section 348A.220 of NAC, the County hereby certifies that it has used \$0 of its allocation for calendar year 2023, and that it intends to use and hereby reserves the entire unused portion of its volume cap. The County also hereby reserves all amounts transferred to the County by the Director, by any cities in the County or by any other local governments during the calendar year for the projects for which those transfers are made.

Section 4. A. Pursuant to Section 348A.180 of NAC, the County provides the following information: a representative of the County with whom the Director may communicate regarding this resolution is Kevin Sipes, Senior Grants Coordinator, Community Housing Office, Clark County. Mr. Sipes may be contacted by telephone at (702) 423-9040 or by e-mail at Kevin.Sipes@ClarkCountyNV.Gov.

B. To the extent required by NAC 348A.180, the Housing Division as beneficiary of the transfers made in section 1(a), 1(b) and 1(d) is required to:

1. Notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition stated in Section 1 or 2 hereof that would affect the disposition of the subject volume cap;
2. Identify a representative of the beneficiary of the transfer with whom the Director may communicate regarding the resolution; and
3. Provide a means of contacting that representative.

Section 5. The County Clerk is hereby authorized and directed to mail a certified copy of this Resolution to the Director, the Secretary of the State Board of Finance, the Housing Division, NRHA, and the Office of Business Finance and Planning. A copy of this resolution as executed by the Chair of the Board and the County Clerk as provided below shall constitute a

certificate of the County that it has authorized the transfers described in this Resolution pursuant to Subsection 2 of NAC 348A.180. As provided in Subsection 2 of NAC 348A.180, the transfers made herein are subject to the approval of the Director. The Director is requested to file any additional certificate or certificates required by NAC 348A.260 at the time of the Director's approval of the transfers made hereby.

Section 6. Nothing in this Resolution obligates the County to issue bonds for any particular project, to grant approvals for a project, or constitutes a representation that such bonds will be issued, that such projects will be approved, or that any county volume cap will be made available for any particular project. This Resolution may be amended or repealed at any time by the County in its sole discretion before the bonds are issued which use the volume cap allocated herein. After bonds are issued, no such amendment or repeal is permissible if it would change the allocation of volume cap to the bonds which were issued.

Section 7. This Resolution shall be effective upon its passage and approval.

PASSED, ADOPTED, and APPROVED this 15th day of August, 2023.

BOARD OF COUNTY COMMISSIONERS
CLARK COUNTY

By _____
JAMES B. GIBSON, CHAIR

ATTEST:

LYNN MARIE GOYA, COUNTY CLERK

(Seal)

APPROVED AS TO FORM:

STEVEN B. WOLFSON,
DISTRICT ATTORNEY

By: _____
Deputy District Attorney