

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION TO TRANSFER CLARK COUNTY 2025 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 2025 (“volume cap”) in the amount of \$67,500,522.23; and

2. **WHEREAS**, the County has received requests for an allocation of volume cap (“Applications”) for Gagnier Senior Apartments by CLSN/Ovation Development for the construction of a proposed 190-unit affordable rental housing complex to be located near the southeast corner of S. Durango Drive and W. Arby Avenue (the “Gagnier Senior Apartments”); the Robindale Senior Apartments by CLSN/Ovation Development for the construction of a proposed 363-unit proposed affordable rental housing complex to be located at the southeast corner of I-215 and Robindale Road (the “Robindale Senior Apartments”); the Nellis Grove Apartments by Chelsea Investment Corporation for the construction of a proposed 120-unit affordable rental housing complex to be located near the northeast corner of S. Nellis Boulevard and Vegas Valley Drive (the “Nellis Grove Apartments”); for the Nevada Rural Housing Authority (“NRHA”) to use for its single-family homeownership assistance (“Single-Family Homeownership”) programs (“SFHP”) in rural Clark County; for the Nevada 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 (“MFRHP”) and its single-family homeownership assistance (“Single-Family Homeownership”) programs (“SFHP”); 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 “MFRHP”); and

3. **WHEREAS**, the County desires to prevent any portion of County’s volume cap from reverting to the Department, and this Resolution is intended to indicate that the County intends the Housing Division to use its entire allocation for calendar year 2025 for specific projects and program 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 of the Housing Division, 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 2025 volume cap to the Director with a request that the Director allocate that volume cap as follows for the projects and programs described below:

<b>Sponsor &amp; Project Description</b>	<b>Amount of Volume Cap Allocation</b>
(a) Housing Division for the Gagnier Senior Apartments	\$15,150,000.00
(b) Housing Division for the Robindale Senior Apartments	\$25,475,000.00
(c) Housing Division for the Nellis Grove Apartments	\$13,500,000.00
(d) Housing Division for the NRHA to fund their Single-Family Mortgage Programs in rural Clark County	\$5,000,000.00
(e) Housing Division for funding any projects located in Clark County through its Multifamily Housing Program	\$8,375,018.23
(f) Up to \$2.1M 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
<b>TOTAL</b>	<b><u>\$67,500,522.23</u></b>

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

(a) in Sections 1(a) through 1(f) to the Housing Division for use on the projects and programs listed in those clauses;

B. The allocations in clauses (a), (b) and (c) of Section 1 are subject to the condition that bonds be issued for the project to which the volume cap is allocated on or before December 31, 2026, 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, 2026 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, 2027 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 (d) of Section 1 to the NRHA to administer their single-family housing programs including down payment assistance and financing assistance to low-income households in rural Clark County, the financing of which is hereafter approved by the Board; or, if the Board has not approved financing that use of the volume cap prior to September 1, 2027, for any projects for which that Volume Cap can legally be used in the County or elsewhere in the State of Nevada.

D. The Housing Division is requested to use the allocation made in clause (e) 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, 2027, 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 2025, 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](mailto: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) to 1 (f) 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 file or cause to be filed a 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 19th day of August 2025.

BOARD OF COUNTY COMMISSIONERS

CLARK COUNTY

By \_\_\_\_\_  
TICK SEGERBLOM, CHAIR

ATTEST:

\_\_\_\_\_  
LYNN MARIE GOYA, COUNTY CLERK

(Seal)

APPROVED AS TO FORM:

STEVEN B. WOLFSON,  
DISTRICT ATTORNEY

By: \_\_\_\_\_  
Deputy District Attorney