

THIRD AMENDMENT TO THE AGREEMENT TO LOAN HOME INVESTMENT PARTNERSHIPS (“HOME”) AND/OR LOW-INCOME HOUSING TRUST FUND (“LIHTF”) PROGRAM FUNDS TO VISTA CREEK APARTMENTS, LLC

WHEREAS, Clark County, Nevada (“the County”), has entered into a Grant Agreement with the United States Department of Housing and Urban Development (“HUD”), for participation in the Home Investment Partnerships Program (“HOME Program”), under 24 CFR Part 92 as amended (CFDA 14.239); and

WHEREAS, the County, as the Entitlement Grantee for the HOME Program, is responsible for the planning, administration, implementation, and evaluation of the program; and

WHEREAS, the County has previously entered into an Interlocal Agreement with the State of Nevada, whereby the County will administer certain HOME Program and Low-Income Housing Trust Fund (“LIHTF”) monies allocated to the County by the Housing Division, Department of Business and Industry, State of Nevada (“NHD”); and

WHEREAS, SGP Development, Inc., a Nevada corporation (“Company”), requested the County’s assistance to partially finance a new construction of Vista Creek Apartments; and

WHEREAS, Company had formed a single-purpose, Nevada limited liability company—Vista Creek Apartments, LLC (“Owner”)—to develop, own and operate the senior affordable rental housing complex; and

WHEREAS, Owner would carry out a HOME-eligible activity as the owner of a 300-unit multi-family affordable rental housing complex, including units reserved for low-income households certified eligible as HOME Program recipients; and

WHEREAS, the County desired to assist Company by providing HOME Program and/or LIHTF funds to Owner of the property (“Property” or “Project”), as specified in Exhibit “A” of the below-identified HOME Agreement; and

WHEREAS, on November 20, 2007, the Clark County Board of County Commissioners (“BCC”) approved, and the County entered into, the AGREEMENT TO LOAN HOME INVESTMENT PARTNERS (“HOME”) AND/OR LOW-INCOME HOUSING TRUST FUND (“LIHTF”) PROGRAM FUNDS TO VISTA CREEK APARTMENTS, LLC (“HOME Agreement”), wherein the County agreed to loan \$25,000 in HOME and/or LIHTF funds to Owner, to support the Project; and

WHEREAS, on January 15, 2008, following BCC approval, the HOME Agreement—inclusive of the associated Promissory Note, Deed of Trust, and Subordination Agreement—was amended in order to conform to the requirements of the bond underwriters and senior lenders (“Amended HOME Agreement”); and

WHEREAS, on October 5, 2010, following BCC approve, the Amended HOME Agreement was further amended, whereby the County granted Company and Owner an additional \$500,000 in funding (for a total of \$525,000 in HOME and/or LIHTF funds) to: (1) offset unanticipated increases in project costs and (2) increase the units reserved for low-income households certified eligible as

HOME Program recipients from one (1) unit to five (5) units (“Second Amended HOME Agreement”); and

WHEREAS, now Owner seeks to refinance the Project, further amend the Second Amended HOME Agreement to conform to the requirements of its bond underwriters and senior lender(s), and assign the totality of its rights and obligations, under the Third Amended HOME Agreement (as defined below), to Vista Creek by Vintage, LP (“New Owner”); and

WHEREAS, pursuant to NRS 244.189, a board of County Commissioners may exercise such powers, not in conflict with the provisions of the NRS or other laws or regulations of this state, as the board determines are necessary and proper, for the development of affordable housing; and

WHEREAS, the BCC hereby determines that the Project, as hereby amended, shall provide a substantial benefit to the inhabitants of the County and is necessary and proper for the development of affordable housing; and

WHEREAS, the BCC approves and executes this Third Amendment to the Agreement to Loan Home Investment Partners (“HOME”) and/or Low-Income Housing Trust Fund (“LIHTF”) Program Funds to Vista Creek Apartments, LLC (“Third Amended HOME Agreement”) to effect the aforementioned intentions.

NOW, THEREFORE, the Second Amended HOME Agreement is hereby amended as follows:

- I. The Amended Promissory Note, Exhibit “D” to the Second Amended HOME Agreement, shall hereby be replaced with the Second Amended Promissory Note (“Second Note”); attached hereto as Exhibit “D”.
- II. The Second Amended HOME Agreement, Section I (“Scope of Services”), subsection B, second sentence, shall be amended as follows:

“The term of the loan, as more specifically described in the Second Note, shall be as follows: interest shall accrue on the unpaid principal balance at the rate of 3% per annum, from the date of “Project Completion” until the Second Note is paid in full; the principal balance will be deferred until the Loan Maturity Date (as defined in the Second Note); loan will be paid in thirty (30) annual installments of \$15,750.00 and a final payment of \$528,937.50.”
- III. The Second Amended HOME Agreement, Exhibit “G”, shall be deleted in its entirety.
- IV. All other provisions of the Second Amended HOME Agreement, not inconsistent with this Third Amended HOME Agreement, shall remain in effect.

PASSED, ADOPTED and **APPROVED** this _____ day of _____, 2025.

BOARD OF COUNTY COMMISSIONERS
CLARK COUNTY, NEVADA


By: _____
TICK SEGERBLOM, CHAIR

ATTEST:

LYNN MARIE GOYA, COUNTY CLERK

APPROVED AS TO FORM ONLY:

STEVEN B. WOLFSON
DISTRICT ATTORNEY

By:  _____ 03.11.2025
BRANDON M. THOMPSON
Deputy District Attorney