

RESOLUTION NO. 4530

(Accepting a Petition for Local Improvement District T-22 and Approving the Form of the Financing Agreement and Owner Agreements)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA, LOCAL IMPROVEMENT DISTRICT NO. T-22 (RAINBOW CANYON PHASE II), ACCEPTING A PETITION FOR THE FORMATION OF THE DISTRICT AND APPROVING THE FORMS OF A DISTRICT FINANCING AGREEMENT AND AGREEMENTS WITH PROPERTY OWNERS.

WHEREAS, the City Council (the "Council") of the City of Henderson, Nevada (the "City"), in the State of Nevada, has received a petition (the "Petition") for, and the City's Chief Financial Officer (the "CFO") and the City's Director of Public Works have received an application for, the formation of a local improvement district; and

WHEREAS, the owner of a majority of the property to be assessed has executed the Petition, which requests that a special assessment district (the "District") be created in the City for the purpose of financing certain improvements described in the Petition (the "Improvements"); and

WHEREAS, there are on file with the City Clerk: a) the proposed form of the Development and Financing Agreement for the District (the "Financing Agreement") between the City and Lake Las Vegas Recovery Acquisition LLC, a Delaware limited liability company (the "Developer"); b) an agreement (the "VPTM Agreement") with VPTM Lakes of LVLB LLC, a Delaware limited liability company ("VPTM"); c) an agreement (the "BH Arvada Agreement") with BH Arvada LLC, a Nevada limited liability company ("BH Arvada"); and d) an agreement (the "BH Velaris Agreement" and collectively with the BH Arvada Agreement and the VPTM Agreement, the "Owner Agreements") with BH Velaris LLC, a Nevada limited liability company ("BH Velaris"), each containing the provisions required by NRS 271.710; and

WHEREAS, BH Arvada has sold a parcel within the District to an individual owner (the "Individual Owner" and collectively with BH Arvada, BH Velaris, VPTM, and the Developer, the "Owners") and the Individual Owner has executed a Local Improvement District Addendum containing the provisions required by NRS 271.710; and

WHEREAS, the Owners are collectively the owners of 100 percent of the assessable property comprising the District; and

WHEREAS, the Developer has made a security deposit with the City in the form acceptable to the CFO, or his or her designee and in an amount determined by the CFO to be used to pay the costs associated with the formation of the District.

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Henderson,
Nevada, that:

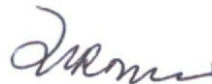
- SECTION 1. The Council hereby accepts the Petition. The District shall be known as City of Henderson, Nevada, Local Improvement District No. T-22 (Rainbow Canyon Phase II).
- SECTION 2. The form, terms, and provisions of the Financing Agreement and the Owner Agreements are approved, and the City shall enter into and perform its obligations under the Financing Agreement and the Owner Agreements in substantially the forms of such documents on file with the City Clerk, with only such changes therein as are required by the circumstances and are not inconsistent herewith; and the officers of the City are hereby authorized and directed to execute and deliver such documents as required hereby.
- SECTION 3. All actions, proceedings, matters, and things previously taken, had and done by the City, and the officers thereof (not inconsistent with the provisions of this resolution), concerning the District are ratified, approved, and confirmed.
- SECTION 4. The officers of the City hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, without limiting the generality of the foregoing, the preparation of all further necessary contract documents, legal proceedings, and other items necessary or desirable for the acquisition of the Improvements, for the creation of the District, and the levy of assessments against the properties therein specially benefited by the Improvements.
- SECTION 5. Passage of this resolution does not obligate the City to create the District, to issue bonds therefor, or to give any land use or other approvals to any projects in the District or elsewhere.
- SECTION 6. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, previously repealed.
- SECTION 7. If any section, paragraph, clause, or other 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 other provision shall not affect any of the remaining provisions of this resolution.

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PASSED, ADOPTED, AND APPROVED THIS 2nd DAY OF MAY, 2023, BY THE
FOLLOWING ROLL-CALL VOTE OF COUNCIL.

Those voting aye:
Michelle Romero, Mayor
Councilmembers:
Carrie Cox
Jim Seebock
Dan K. Shaw
Dan H. Stewart

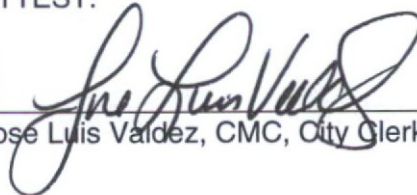
Those voting nay: None
Those abstaining: None
Those absent: None



Michelle Romero, Mayor



ATTEST:



Jose Luis Valdez, CMC, City Clerk