

RESOLUTION NO. 4543
(Resolution to Transfer the City's 2023 Private Activity Bond Cap)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA, PROVIDING FOR THE TRANSFER OF ALL OF THE CITY OF HENDERSON'S 2023 PRIVATE ACTIVITY BOND VOLUME CAP, WHEN AND IF RECEIVED, TO THE DIRECTOR OF THE DEPARTMENT OF BUSINESS AND INDUSTRY TO BE USED BY WEST HENDERSON AFFORDABLE FAMILY, LLC.

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes ("NRS") and Chapter 348A of the Nevada Administrative Code ("NAC"), the City of Henderson, Clark County, Nevada (the "City") expects to receive an allocation of tax-exempt private activity bond volume cap for year 2023 (the "2023 Bond Cap"); and

WHEREAS, West Henderson Affordable Family, LLC, has requested that the City transfer all of its 2023 Bond Cap, when and if received, to the Director of the Department of Business and Industry (the "Director") for the purpose of providing a means of financing the costs of acquisition, preservation, and rehabilitation of a multifamily residential housing project that provides decent, safe and sanitary dwellings at affordable prices for families of very low and low income located in the City; and

WHEREAS, the City is a local government as defined by NAC 348A.070; and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the City may, by resolution, transfer to the Director, all or any portion of its 2023 Bond Cap to assist in the financing of an eligible project; and

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

SECTION 1. Pursuant to NAC 348A.180, City hereby transfers all of its 2023 Bond Cap, when and if received, to the Director for an affordable rental housing multi-family project to be located in the City, to be developed by West Henderson Affordable Family, LLC.

SECTION 2. The Director will use the allocated 2023 Bond Cap for such affordable housing purposes in calendar year 2023. If the Director does not use the allocated 2023 Bond Cap for an affordable rental housing multi-family project to be located in the City and developed by West Henderson Affordable Family, LLC, the City reserves the right to reallocate the 2023 Bond Cap to another eligible project. If the City does not reallocate the 2023 Bond Cap, the Director may carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.

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SECTION 3. This Resolution is not to be construed as a pledge of the faith and credit of or by the City, or of any agency, instrumentality, or subdivision of the City. Nothing in this Resolution obligates or authorizes the City to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

SECTION 4. The Director of the Department of Business and Industry may contact Hayley Jarolimek regarding this resolution by telephone at (702) 267-1541, by e-mail at Hayley.Jarolimek@cityofhenderson.com, or by U.S. Mail at 240 S. Water St., P.O. Box 95050, Henderson NV 89009-5050.

SECTION 5. If any section, paragraph, clause or 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 provision shall not affect any of the remaining provisions of this Resolution. This Resolution be effective upon adoption.

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PASSED, ADOPTED, AND APPROVED THIS 15th DAY OF AUGUST, 2023, BY THE FOLLOWING ROLL-CALL VOTE OF COUNCIL.

Those voting aye:

Dan H. Stewart, Mayor Pro Tem

Councilmembers:

Carrie Cox

Jim Seebock

Dan K. Shaw

Those voting nay: None

Those abstaining: None

Those absent: Michelle Romero, Mayor

Dan H. Stewart, Mayor Pro Tem

ATTEST:

Jose Luis Valdez, CMC, City Clerk