

RESOLUTION NO. 2020-R-1

A RESOLUTION PROVIDING FOR THE TRANSFER OF CARSON CITY'S 2020 PRIVATE ACTIVITY BOND VOLUME CAP TO THE DIRECTOR OF THE NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY FOR IMPROVEMENTS TO THE PARKWAY PLAZA APARTMENTS LOCATED AT 20 WEST COLLEGE PARKWAY; AND ACKNOWLEDGING AN APPLICATION FOR THE USE OF "HOME" FUNDS AS PART OF THE FINANCING FOR THE PROJECT, AND THAT THE HOME FUNDS PARTICIPATION WILL TRIGGER A PROPERTY TAX EXEMPTION.

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes ("NRS") and Chapter 348A of the Nevada Administrative Code ("NAC"), there is anticipated to be allocated to Carson City, Nevada (the "City"), the amount of approximately \$3,000,000 tax-exempt private activity bond volume cap for year 2020 (the "2020 Bond Cap"); and

WHEREAS, Parkway Plaza Apartment Associates, LP (the "Applicant"), has requested that the City transfer its 2020 Bond Cap to the Applicant for the purpose of improving existing apartment units that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income for 30 years (the "Project"); 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 of the Nevada Department of Business and Industry (the "Department") all or any portion of its 2020 Bond Cap for any specified project; and

WHEREAS, Parkway Plaza Apartment Associates LP has submitted an application to the Nevada Department of Business and Industry to use the City's 2020 Private Activity Bond Volume Cap allocation for improvements to the Parkway Plaza Apartments located at 20 West College Parkway; and

WHEREAS, the City encourages the retention of its existing affordable housing stock.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of the City does hereby find, resolve, determine and order as follows:

Section 1. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers its 2020 Bond Cap in the amount of \$3,000,000 or the final amount of the City's 2020 Bond Cap as determined by Department, whichever is less, to the Director of the Department for allocation to the Parkway Plaza Apartments project.

Section 2. Use of 2020 Bond Cap. The Applicant will use the 2020 Bond Cap for the Parkway Plaza Apartments rehabilitation project.

Section 3. Acknowledgment of application for HOME funds. The City acknowledges an application from Parkway Plaza Apartments Associates LP for the use of HOME funds as part of the financing for the project, and that the HOME funds participation will trigger a property tax exemption.

Section 4. Representative of City. Pursuant to NAC 348A.180(1), the Director may contact Nancy Paulson regarding this Resolution at (775) 887-2100 or in writing at 201 N. Carson Street, Suite 2, City Hall, Carson City, NV 89701

Section 5. Additional Action. The Mayor and Clerk-Recorder of the City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2020 Bond Cap, and carry out the duties of the City hereunder, including the execution of all certificates pertaining to the transfer as required by NAC Chapter 348A.

Section 6. Direction to the Applicant. The Applicant shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2020 Bond Cap.

Section 7. Representative of the Applicant. Pursuant to NAC 348A.180(3), the Director may contact Gary Grant, Trustee of Desola Development Associates LLC regarding this Resolution at (435) 631-2135 or in writing at 136 Herber Ave., Suite 308, Park City, UT 84060.

Section 8. Obligation of the City. 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.

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Section 9. Enforceability. 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 shall go into effect immediately upon its passage.

Upon motion by Supervisor Stacey Giomi, seconded by Supervisor Lori Bagwell, the foregoing Resolution was passed and adopted this 6th day of February, 2020 by the following vote:

AYES: Supervisor Stacey Giomi
Supervisor Lori Bagwell
Supervisor Brad Bonkowski
Supervisor John Barrette
Mayor Robert Crowell

NAYS: None

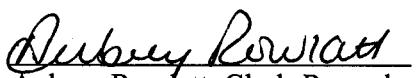
ABSENT: None

ABSTAIN: None



Robert L. Crowell, Mayor
Carson City, Nevada

ATTEST:



Aubrey Rowlatt, Clerk-Recorder
Carson City, Nevada