

RESOLUTION No. 2017-R-13

RESOLUTION OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA PROVIDING FOR THE TRANSFER OF CARSON CITY'S 2017 PRIVATE ACTIVITY BOND VOLUME CAP TO THE NEVADA RURAL HOUSING AUTHORITY; AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes ("NRS") and Chapter 348A of the Nevada Administrative Code ("NAC"), there has been allocated to Carson City, Nevada (the "City"), the amount of \$2,852,311.73 in tax-exempt private activity bond volume cap for year 2017 (the "2017 Bond Cap"); and

WHEREAS, the Nevada Rural Housing Authority (the "NRHA"), has requested that the City transfer its 2017 Bond Cap to the NRHA for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income ("*Single Family Programs*"); 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 any other local government located within the same county, all or any portion of its 2017 Bond Cap; and

WHEREAS, pursuant to NRS 315.983(1)(a), the NRHA is an instrumentality, local government and political subdivision of the State of Nevada (the "State"); and

WHEREAS, the NRHA is located within Carson City, pursuant to NRS 315.963, which defines the NRHA's area of operation as "any area of the State which is not included within the corporate limits of a city or town having a population of 150,000 or more."

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

Section 1. Recitals. The recitals set forth herein above are true and correct in all respects.

Section 2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers 2017 Bond Cap in the amount of \$2,852,311.73 to the NRHA for its Single Family Programs.

Section 3. Use of 2017 Bond Cap. The NRHA will use the 2017 Bond Cap for single family purposes in calendar year 2017, or carry forward any remaining amount according to the Internal Revenue Code of 1986, as amended, for such purposes.

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

Section 5. Additional Action. The Mayor and City Manager are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2017 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 348A.

Section 6. Direction to the NRHA. The NRHA 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 2017 Bond Cap.

Section 7. Representative of the NRHA. Pursuant to NAC 348A.180(3), the Director may contact Diane Arvizo, Director of Homebuyer Services of the NRHA regarding this Resolution at (775) 886-7900 or in writing at Nevada Rural Housing Authority, 3695 Desatoya Drive, Suite 105, Carson City, Nevada 89701.

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.

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.

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Resolution No. 2017-R-13

Upon motion by Supervisor Brad Bonkowski, seconded by Supervisor Karen Abowd, the foregoing Resolution was passed and adopted this 1st day of June, 2017, by the following vote:

AYES: Supervisor Brad Bonkowski
Supervisor Karen Abowd
Supervisor Lori Bagwell
Supervisor John Barrette
Mayor Robert Crowell

NAYS: None

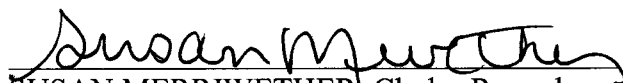
ABSENT: None

ABSTAIN: None.



ROBERT L. CROWELL, Mayor

ATTEST:



SUSAN MERRIWETHER, Clerk - Recorder

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Susan Merriwether, am the duly chosen and qualified Clerk of Carson City, Nevada (the "City") and in the performance of my duties as Clerk of Carson City do hereby certify to the Office of Business Finance and Planning in accordance with Section 348A.260 of the Nevada Administrative Code ("NAC"), that the 2017 private activity bond volume cap allocated to Carson City in the amount of \$2,852,311.73 has been transferred as follows:

\$2,852,311.73 has been transferred pursuant to NAC 348A.180 from the City, a local government, located in the State of Nevada to the Nevada Rural Housing Authority, a local government, located within the City for the purpose of providing a means of financing the costs of single family residential housing that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income.

This certificate is being filed within five (5) days of the transfer being made in accordance with NAC 348.260.

CARSON CITY, NEVADA

By 
Susan Merriwether, Carson City Clerk

cc: Diane Arvizo, Nevada Rural Housing Authority