

RESOLUTION NO. 2022-R-31

A RESOLUTION PROVIDING FOR THE TRANSFER OF CARSON CITY'S 2023 PRIVATE ACTIVITY BOND VOLUME CAP TO THE DIRECTOR OF THE NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY FOR CONSTRUCTION OF SIERRA FLATS APARTMENTS PHASE II LOCATED AT 3320 BUTTI WAY, ASSESSOR'S PARCEL NUMBER ("APN") 010-037-06.

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 2023 (the "*2023 Bond Cap*"); and

WHEREAS, Sierra Flats Family LLC (the "*Applicant*"), has requested that the City's 2023 Bond Cap be allocated to it for the purpose of constructing Sierra Flats Apartments Phase II, 80 apartment units that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income (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 (the "*Director*") of the Nevada Department of Business and Industry (the "*Department*") all or any portion of its private activity bond volume cap for any specified project; and

WHEREAS, Sierra Flats Family LLC plans to submit an application to the Department to use the City's 2023 Bond Cap allocation to help finance the construction of Sierra Flats Apartments Phase II, located at 3320 Butti Way, APN 010-037-06; and

WHEREAS, the City encourages the creation of affordable housing for its residents.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Carson 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 2023 Bond Cap in an amount equal to the final amount of the City's 2023 Bond Cap, as determined by the Department, to the Director of the Department for allocation to the Sierra Flats Apartments Phase II Project.

Section 2. Use of 2023 Bond Cap. The Applicant will use the 2023 Bond Cap for the construction of the Sierra Flats Apartments Phase II Project.

Section 3. 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 4. 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 2023 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 5. 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 2023 Bond Cap.

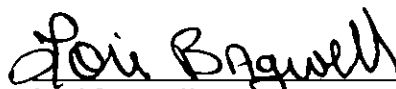
Section 6. Representative of the Applicant. Pursuant to NAC 348A.180(3), the Director may contact Michael Snodgrass of Sierra Flats Family LLC regarding this resolution at (816) 352-4258 or in writing at 1712 Main Street, Suite 206, Kansas City, MO 64108.

Section 7. 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 8. 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.

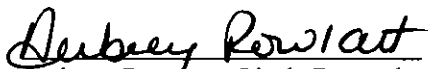
Upon motion by Supervisor Stacey Giomi, seconded by Supervisor Stan Jones, the foregoing resolution was passed and adopted this 17th day of November, 2022 by the following vote:

AYES:	Supervisor Stacey Giomi Supervisor Stan Jones Supervisor Lisa Schuette Mayor Lori Bagwell
NAYS:	Supervisor Maurice White
ABSENT:	None
ABSTAIN:	None



Lori Bagwell, Mayor
Carson City, Nevada

ATTEST:


Aubrey Rowlett, Clerk-Recorder
Carson City, Nevada