

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RENO, NEVADA, TO BE PROVIDED TO THE DIRECTOR OF THE NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY, SUPPORTING THE AFFORDABLE HOUSING DEVELOPMENT IDENTIFIED AS THE “ALTITUDE BY VINTAGE” (A REHABILITATION OF THREE EXSISTING MULTI-FAMILY TAX CREDIT PROPERTIES, WITH A COLLECTIVE OF 293 UNITS) AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), imposes an annual dollar limit (the “State Ceiling”) on the amount of private activity bonds (which, as defined herein, would include “Bonds”) which can be issued in each State, the interest on which is exempt from federal income taxes, and provides that each state may determine the method by which its State Ceiling for each year is to be allocated among the issues of the state; and,

WHEREAS, under the provisions of Chapter 348A of the Nevada Revised Statutes, as amended (the “Allocation Act”), and Regulations thereunder adopted by the Director of the Department of Business and Industry (the “Director”) in NAC Chapter 348A (the “Allocation Regulations”), Nevada’s Volume Cap is allocated between the Director and local governments; and,

WHEREAS, in accordance with the provision of the Allocation Act and Allocation Regulations, the Director has not yet determined the City’s share of the State Ceiling (hereafter referred to as “Volume Cap”) for 2023; and,

WHEREAS, in accordance with the Nevada Administrative Code (NAC 319.7115), the State can issue 100 percent of the tax-exempt bonds for a housing project if the Director receives from the local government a letter indicating support of a project and the State has sufficient volume cap to provide the project; and,

WHEREAS, Vintage Housing Development, Inc. is seeking approximately \$44,775,000 in tax-exempt bonds to finance the preservation and rehabilitation of Altitude by Vintage, three existing multi-family tax credit properties in Northwest Reno, and is requesting that the City provide the Director a letter of support from the Governing Body for the purpose of contributing to financing the rehabilitation of Altitude by Vintage, which will provide decent, safe and sanitary dwellings, with all of the units committed to persons earning between 30% and 60% of the AMI; and,

WHEREAS, Vintage Housing Development, Inc. is also requesting that the Director fully-allocate \$47.77 million in tax-exempt bonds needed for this project; and,

WHEREAS, the City anticipates that it will incur no cost or liability in connection with the issuance of the Bonds; and,

WHEREAS, this Council has determined that there is a need for affordable rental housing in the City (such as those proposed to be provided by the rehabilitation of Altitude by Vintage), and low income residents of the City will benefit from the development of this property;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Reno, Nevada, as follows:

Section 1. Declaration of Support. The City of Reno, Nevada hereby declares the City's support for the project known as Altitude by Vintage, the rehabilitation of 293 units of existing affordable rental housing for low-income residents located in Northwest Reno, on Sky Valley Drive.

Section 2. Public Benefit. This Council determines that the City of Reno, Nevada, will benefit from the financing through increased availability of funds for barrier-free and affordable multi-family rental housing within the City.

Section 3. Fees. The project sponsor shall pay all fees, in accordance with NAC 348A.300.

Section 4. City Representative. Any communication with the City regarding this matter should be with Elaine E. Wiseman, Housing and Neighborhood Development, City Manager's Office, by phone at 775-334-2578 or e-mail at wisemane@reno.gov. Correspondence by United States Postal Service should be mailed to P.O. Box 1900, Reno, Nevada 89505.

Section 5. Filing. The City Clerk is hereby directed to deliver to the Director and to the secretary of the State Board of Finance a certified copy of this resolution and any other report, accounting or document necessary within five days after the adoption of this resolution.

Section 6. General Provisions. The officers of the City are hereby authorized and directed to take all action necessary to effectuate the provision of this resolution. The provisions of this resolution shall be liberally construed to effectively carry out its purposes. This Resolution shall be in full force and effect forthwith after its adoption. If any provision in this resolution is deemed void, invalid or unenforceable by a court of competent jurisdiction, then such offending provision shall be deemed, from the very beginning to be modified to bring it within the limits of validity, but if it cannot be so modified, then it shall be severed from this resolution and all of the remaining provisions shall remain in full force and effect.

Upon motion by Council Member _____, and seconded by Council Member

- _____, the foregoing Resolution was passed and adopted this _____ day of

_____, 2022 by the following vote of the Council:

AYES:

NAYS:

ABSTAIN: ABSENT:

APPROVED this _____ day of _____, 2022.

MAYOR

HILLARY L. SCHIEVE

ATTEST:

Mikki Huntsman
CITY CLERK