

RESOLUTION NO. 5

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALIENTE, NEVADA PROVIDING FOR THE TRANSFER OF THE CITY'S 2019 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 the City of Caliente, Lincoln County, Nevada (the "City," "County" and "State," respectively), the amount of \$56,478.37 in tax-exempt private activity bond volume cap for year 2019 (the "2019 Bond Cap"); and

WHEREAS, the Nevada Rural Housing Authority (the "NRHA"), has requested that the City transfer its 2019 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 2019 Bond Cap; and

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

WHEREAS, the NRHA is located within the County, 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 City Council 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 2019 Bond Cap in the amount of \$56,478.37 to the NRHA for its Single Family Programs.

*Section 3. Use of 2019 Bond Cap.* The NRHA will use the 2019 Bond Cap for single family purposes in calendar year 2019 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 of the State of Nevada Department of Business and Industry (the "Director") may contact MaryJo Shearer, regarding this Resolution at (775) 726-3131 or in writing at P.O. Box 1006, Caliente, NV 89808.

*Section 5. Additional Action.* The Mayor and Clerk of the City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2019 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 Ch. 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 2019 Bond Cap.

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

ADOPTED, SIGNED AND APPROVED this 16<sup>th</sup> day of June, 2019.

CITY OF CALIENTE, NEVADA

By   
Victor Jones, Mayor

ATTEST:

By   
MaryJo Shearer, City Clerk