

RESOLUTION NO. 24-7-11

RESOLUTION OF THE CITY COUNCIL OF FALLON, NEVADA PROVIDING FOR THE TRANSFER OF THE CITY'S 2024 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 Fallon, in Churchill County, Nevada (the “City,” “County” and “State,” respectively), the amount of \$588,190.26 in tax-exempt private activity bond volume cap for year 2024 (the “2024 Bond Cap”); and

WHEREAS, the Nevada Rural Housing Authority (the “NRHA”), has requested that the City transfer its 2024 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 2024 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 its 2024 Bond Cap in the amount of \$588,190.26 to the NRHA for its Single Family Programs.

Section 3. Use of 2024 Bond Cap. The NRHA will use the 2024 Bond Cap for single family purposes in calendar year 2024 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 Bob Erickson, Chief of Staff, City of Fallon, regarding this Resolution at (775) 423-5104 or in writing at 55 West Williams Avenue, Fallon, Nevada 89406.

Section 5. Additional Action. The Mayor and Bob Erickson are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2024 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 2024 Bond Cap.

Section 7. Representative of the NRHA. Pursuant to NAC 348A.180(3), the Director of Business and Industry may contact Shawn Heusser, Director of Finance of the NRHA regarding this Resolution at (775) 886-7900 or by email at diane@nvrural.org 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 ____ day of _____, 2024.

CITY OF FALLON, NEVADA

By _____
Ken Tedford, Mayor

ATTEST:

By _____
, Deputy City Clerk/Treasurer

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Bob Erickson, am the duly chosen and qualified Chief of Staff of the City of Fallon, Nevada (the "*City*") and in the performance of my duties as Chief of Staff 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 2024 private activity bond volume cap allocated to the City in the amount of \$588,190.26 has been transferred as follows:

\$588,190.26 has been transferred pursuant to NAC 348A.180 from the City, a local government, located in Churchill County to the Nevada Rural Housing Authority, a local government, located within Churchill County 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 348A.260.

CITY OF FALLON, NEVADA

By _____
Bob Erickson, Chief of Staff

cc: Donna Greenhut, Nevada Rural Housing Authority