RESOLUTION NO. R26-70

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WASHOE COUNTY, NEVADA PROVIDING FOR THE TRANSFER OF THE COUNTY'S 2026 PRIVATE ACTIVITY BOND VOLUME CAP TO THE DIRECTOR OF THE STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY HOUSING DIVISION 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 Washoe County, Nevada (the *"County"*), the amount of $7,870,019.38 in tax-exempt private activity bond volume cap for year 2026 (the *"2026 Bond Cap"*); and

WHEREAS, the Nevada Housing Division may select any dense, multifamily low-income housing project from the entire Washoe County region and not just unincorporated areas, this transfer would facilitate greater opportunities to meet the goal of increasing the number of low-income housing units in the region, and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the County may, by resolution, transfer to the Director of the State of Nevada Department of Business and Industry (Director) all or any portion of its 2026 Bond Cap; and

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

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

Section 2. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the County hereby transfers its 2026 Bond Cap in the amount of $7,870,019.38 to the Director of the State of Nevada Department of Business and Industry Housing Division.

Section 3. Use of 2026 Bond Cap. Private Activity Bond allocations shall be prioritized for multifamily housing developments within Washoe County that meet the affordability standards reflected in NRS 361.082, including income averaging where permitted so that designated affordable units serve households at an average income level not exceeding 60 percent of area median income, and otherwise satisfy all applicable state and federal requirements for tax-exempt bond financing. Any 2026 Private Activity Bond (PAB) volume cap that is not utilized during Calendar Year 2026 may be carried forward to future years in accordance with applicable federal and state laws, regulations and procedures.

Section 4. Representative of County. Pursuant to NAC 348A.180(1), the Director of the State of Nevada Department of Business and Industry (the "Director") may contact Kate Thomas, County Manager, Washoe County, regarding this Resolution at (775) 328-2000 or by email at KAThomas@WashoeCounty.gov or in writing at 1001 E. Ninth Street, Reno, Nevada 89512.

Section 5. Additional Action. The County Manager and Clerk of the County are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2026 Bond Cap, and carry out the duties of the County hereunder, including the execution of all certificates pertaining to the transfer as required by NAC 348A.

Section 6. Obligation of the County. This Resolution is not to be construed as a pledge of the faith and credit of or by the County, or of any agency, instrumentality, or subdivision of the County. Nothing in this Resolution obligates or authorizes the County to issue bonds for any project or to grant approvals for a project or constitutes a representation that such bonds will be issued.

Section 7. 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 ____________, 2026.

BOARD OF COUNTY COMMISSIONERS
WASHOE COUNTY, NEVADA

By ____________________________________
Clara Andriola, Chair

ATTEST:

By ________________________________
Jan Galassini, County Clerk

CERTIFICATE OF TRANSFER OF VOLUME CAP

I, Jan Galassini, am the duly chosen and qualified County Clerk of Washoe County, Nevada (the *"County"*) and in the performance of my duties as County Clerk 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 2026 private activity bond volume cap allocated to Washoe County in the amount of $7,870,019.38 has been transferred as follows:

> $7,870,019.38 has been transferred pursuant to NAC 348A.180 from Washoe County, a local government, located in the State of Nevada to the Director of the State of Nevada Department of Business and Industry, for the purpose of supporting any dense, multifamily low-income housing development in Washoe County.

This certificate is being filed within five (5) days of the transfer being made in accordance with NAC 348A.260.

WASHOE COUNTY, NEVADA

By ____________________________________
Jan Galassini, County Clerk