

RESOLUTION NO. _____

INTRODUCED BY SPARKS CITY COUNCIL

A RESOLUTION OF SUPPORT FOR THE ACQUISITION AND REHABILITATION OF THE MARINA GARDENS APARTMENTS LOCATED AT 550 HOWARD DRIVE IN SPARKS, NEVADA BY UTILIZING STATE OF NEVADA TAX-EXEMPT BONDS AND 4% LOW INCOME HOUSING TAX CREDITS.

WHEREAS, Marina Gardens Apartments is an existing 200 unit multi-family development located at 550 Howard Drive in Sparks, Nevada; and

WHEREAS, the Marina Gardens Apartments were constructed in 1973 and consist of 31 two-story buildings on an 11.8 acre parcel within 1,000 feet of the Sparks Marina Park; and

WHEREAS, the Pacific Rim Development Company is proposing to acquire the Marina Gardens Apartments and invest approximately \$23,500 in hard construction costs per unit; and

WHEREAS, the Pacific Rim Development Company has requested a Resolution of Support from the City of Sparks to accompany their application to the State of Nevada Housing Division for tax-exempt bond financing and 4% Low Income Housing Tax Credits; and

WHEREAS, the use of tax-exempt bond financing and 4% Low Income Housing Tax Credits would require a 30 year commitment to rent the apartments to households with incomes at or below 60 percent of the U.S. Department of Housing and Urban Development’s area median income; and

WHEREAS, the Pacific Rim Development Company anticipates that at least 80% of the current tenants will continue to qualify to reside at the Marina Gardens Apartments after renovation of the property; and

WHEREAS, the Pacific Rim Development Company is not seeking federal HOME funds or a property tax exemption;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SPARKS, NEVADA:

Section 1. The City of Sparks has approved this Resolution of Support for the application that the Pacific Rim Development Company will submit by January, 2014 to the State of Nevada Housing Division for tax-exempt bond financing and 4% Low Income Housing Tax Credits. Should the application need to be re-submitted the Pacific Rim Development Company would need to request a new Resolution of Support from the City of Sparks.

PASSED AND ADOPTED the 9th day of December, 2013, by the following vote of the Planning Commission:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Approved this 9th day of December, 2013, by:

Geno Martini, Mayor

ATTEST:

APPROVED AS TO FORM:

Teresa Gardner, City Clerk

Chester Adams, City Attorney