

CLARK COUNTY, NEVADA
PRIVATE ACTIVITY BOND
AND VOLUME CAP POLICY AND GUIDELINES

Clark County is authorized by the County Economic Development Revenue Bond Law, NRS 244A.669 to 244A.763, to issue and to request that the State issue economic development revenue bonds for the benefit of private entities for the purposes specified in the County Economic Development Revenue Bond Law. The County is also authorized by NRS 349.580 and 349.595 to approve findings related to revenue bonds issued by the State under NRS 349.400 through 349.670. Generally, the County will proceed to issue or request issuance of those bonds (herein, "Private Activity Bonds") only in accordance with the following policies and guidelines. The following guidelines also apply to any application for an allocation of private activity volume cap from the County under Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), to any application to the County for approval of findings made by the State Department of Business and Industry pursuant to NRS 349.580 or 349.595, and to any public hearings ("TEFRA Hearings") on bonds requested to be held under Section 147(f) of the Code.

1. **Application.** The County will not take any steps toward issuing or requesting the issuance of bonds, requesting, obtaining or allocating volume cap for or to a project, or approving findings relating to bonds issued by the State until an official application in the form attached hereto (which must be used) for the bonds has been filed with the County's private activity bond coordinator designated by the County's Chief Financial Officer. The application must be delivered via email to the PAB Coordinator. No Application fee is required for housing projects. For non-housing projects, please include: (i) a nonrefundable application fee of \$3,000.00 payable to Clark County, Nevada, and (ii) a written commitment (in the form of a signed application) to pay any additional expenses of the County or its consultants incurred in connection with processing the application must be filed with the County's private activity bond coordinator. (No fee shall be due for applications by a State entity created under Chapter 315 or 319 of NRS for volume cap for bonds or certificates issued by that entity for affordable rental and owner occupied housing.)

A. The application must be in the form of Exhibit A attached hereto.

B. All bonds must have a rating in one of the top four rating categories from S&P Global Ratings or Moody's (i.e., S&P Global Ratings BBB, A, AA or AAA; Moody's Baa, A, Aa, or Aaa) to be eligible for financing by the issuance of County Bonds or an allocation of volume cap by the County, except bonds issued by another entity for a manufacturing project. The application should be accompanied by evidence of the credit rating expected for the Bonds.

C. If a letter of credit or other guarantee is to secure the bonds, the application must be accompanied by a letter from the issuer of the letter of credit or guarantee or its agent committing to issue the letter of credit or guarantee or listing the conditions that must be met before the letter of credit or guarantee is issued. Any significant conditions (e.g., a condition that a commitment for long term credit enhancement be obtained) must be satisfied before a volume cap allocation will be considered.

D. Evidence that all required governmental approvals for the project and the financing of the project have been obtained should accompany the application. All land use and zoning for the project must be in place.

E. If the project is located within the boundaries of an incorporated city, an executed resolution adopted by the City Council of the City before the date of the application stating the City Council's support for the issue of bonds for the project and if volume cap is required for the bonds, allocating a portion of the City's volume cap to the bonds, must accompany the application.

F. If an allocation of volume cap will be requested from the State or the State is the issuer of the bonds, an executed copy of the application submitted to the State and a copy of all information required by the State to be submitted with the State application must accompany the application. (The application to the State must have been submitted to the State before or simultaneously with submission of an application to the County.)

G. If the County will be issuing the bonds and the bonds are for a housing project two additional requirements apply: (i) the Beneficiary will be required to provide the County with sufficient funds to retain a feasibility consultant selected by and responsible to the County to report on the feasibility of the project; and (ii) the underwriter or other proposed buyer of the bonds must certify that the bonds will not be sold to more than 10 investors, each of

whom will certify that each such investor has a net worth of \$500,000 or more and is purchasing the bonds for investment and not for resale.

H. If the 5-year operating history listed in part G of the application is unavailable, the Board, on request, may consider waiving that requirement. Nevada Statutes require that the State Board of Finance approve any such waiver. State Board of Finance approval is also needed for bonds issued by the County for housing projects unless the amount of the bonds is \$5,000,000 or less.

I. If the application is only for an allocation of volume cap which will be transferred to another entity that will issue the bonds, or is an application for approval of State findings, and is not an application to issue or to request the issuance of bonds, the information required by Paragraphs E , F and G of the application is not required. In addition, if the application is for an allocation of volume cap which will be transferred to another entity that will issue the bonds and the bonds are being issued for manufacturing facilities or is an application for approval of State findings for bonds to be issued by the State, a rating as described in paragraph H of the application is not required. If the application does not request that the County allocate or ask that the State allocate volume cap to the project, part M of the application need not be completed. If the Application relates solely to holding a TEFRA Hearing and obtaining a TEFRA approval, the Application needs to contain only information described in Section 7 below.

The acceptance of an application by the County does not commit the County to issue bonds or otherwise proceed with the project or its financing.

2. **Inducement Resolution.** After receipt of an application, the County will consider the adoption of so-called "inducement" or "reimbursement" resolutions (i.e., a resolution intended to qualify as the "official intent" resolution for the purposes of §1.150-2 of the federal income rules governing tax-exempt bonds) if so requested by the beneficiary of a proposed issue of private activity bonds (the "Beneficiary"). Passage of an inducement resolution does not constitute a commitment by the County to issue bonds, to allocate volume cap to a bond issue, to request that any other entity including the State allocate volume cap to a bond issue, or to take any other steps to facilitate the project. Passage of an inducement resolution does not constitute a County endorsement of the project or a finding of the County that the project is feasible or is in compliance with any laws or regulations, including land use, building or other

regulations of the County or any other governmental entity. Requests for adoption of an inducement resolution should be delivered to the person serving as the County's private activity bond coordinator, who shall forward a copy of the request to the County Chief Financial Officer.

3. **Volume Cap Criteria.** Allocations of volume cap in any calendar year will not be considered unless a complete application as described in Section 2 has been received by the County before July 31 in that year.

A. **Timing and Use of Volume Cap Allocations.** It is the County's policy to allocate volume cap by a resolution adopted on or before August 31 of each year (the "Volume Cap Allocation Resolution"). Any volume cap allocated in the volume cap allocation resolution must be used by the actual issuance of bonds prior to the Thursday following the first Tuesday in December in the year the allocation was made, except for an allocation described in Section 3C(iv) and (v) below. Any allocation not so used reverts to the County and is allocated to the project indicated as the contingent recipient of the volume cap in the Volume Cap Allocation Resolution, except:

i. The Chief Financial Officer may approve an extension of the allocation to the initial Beneficiary to a date specified by the Chief Financial Officer if:

a. the Beneficiary has used substantially all of the volume cap previously allocated to it by the County for the project or projects for which that volume cap was initially allocated, except for volume cap which is the subject of a carryforward election and which is to be used for the project for which that volume cap was initially allocated; and

b. the bonds have received a rating from S&P Global Ratings or Moody's that complies with Section 2(H) hereof, or, if the Beneficiary's general credit secures the bonds, other obligations secured in the same priority as the Bonds by the Beneficiary's general credit have received a rating from S&P Global Ratings or Moody's that complies with Section 2(H) hereof, or

ii. In unusual circumstances for good cause the Board may (but is not required to) approve an extension of time to use an allocation that does not meet the criteria of clause (i) above.

iii. Any request for an extension of time under clause (ii) of this Paragraph must be made in writing to the County's private activity bond coordinator and

must be accompanied by a non-refundable extension fee of \$2,000 if the requested extension does not go beyond December 30 of the calendar year and \$5,000 if the requested extension goes beyond December 30 of the calendar year up to April 30 of the next calendar year. Extensions beyond April 30 of the next calendar year will not be granted. Any request for an additional extension must be accompanied by a fee equal to the sum of: (i) the fee stated above for the new extension date less any fee paid for the first extension plus (ii) \$5,000.

B. Additional Information Required. If a project requires an allocation of County volume cap or an allocation of volume cap from any other entity, including the State, the application must provide the information requested in part M of the application.

C. Priorities. In allocating its volume cap, Clark County will consider the factors listed in part M of the application and will give priority as follows for projects that are eligible for financing under the laws of the State:

i. The development of affordable rental housing for special needs populations such as seniors, the handicapped, or other special needs groups as defined by Clark County's HUD Consolidated Plan.

ii. The development of affordable rental housing for low- and moderate-income households.

iii. The development of jobs in Clark County for projects that generate more than one new permanent job per \$200,000 of volume cap.

iv. The development of affordable rental housing in Clark County by providing to the State of Nevada, if so requested by the State, an amount of volume cap that the State expects it will be able to use for that purpose by July 1 of the following year. In order to receive an allocation of volume cap under this Section 3C(iv), the State must provide evidence (e.g., a market demand study) to the County to support its expectation that the volume cap will be used by that date. Use of volume cap allocated to the State under this clause (iv) for any particular project must be approved by the Board before bonds which use that volume cap are issued.

v. The development of affordable owner occupied housing in Clark County by providing to the State of Nevada, if so requested by the State, an amount of volume cap that the State expects it will be able to use for that purpose by July 1 of the following year. In order to receive an allocation of volume cap under this Section 3C(v), the State must

provide evidence (e.g., a market demand study) to the County to support its expectation that the volume cap will be used by that date.

vi. Other projects eligible for financing under the laws of the State.

It is the County's intent through the provision of Section 3C(iv) and (v) to provide the State with a source of volume cap for affordable rental and owner occupied housing projects that the State can finance; however, the County does not intend to allocate volume cap to the State except in circumstances where it has reason to anticipate it will be used. The aggregate amount of volume cap in all years allocated by the County to the State under Section 3C(iv) and (v) will not exceed the amount of volume cap the County is initially allocated in the then current calendar year under NRS 348A.020 except to the extent volume cap allocated under Section 3C(iv) and (v) in prior years has been used, in which case the County may replace the used portion of the volume cap if an application is filed in compliance with these guidelines making a request for that volume cap. (For example, if the County is initially allocated \$35,000,000 in volume cap in each of calendar years 2006 and 2007 under NRS 348A.020 and it allocates all of the 2006 \$35,000,000 to the State under the provisions of Section 3C(iv) and (v) in 2006, and the State uses \$15 million of that \$35 million by July 1, 2007, the County would generally, if so requested by the State in an application filed in 2007, allocate not more than an additional \$15 million to the State in 2007, to replace the \$15 million that had been used.)

For projects described in (iii) of Paragraph C of this Section, generally, a project will be granted up to \$75,000 of volume cap per new permanent (non-construction) job, if the County has sufficient volume cap available. In addition, generally, projects that would not be built in the County but for the availability of tax-exempt financing as determined by the Board, will be given a nonexclusive preference in allocating volume cap over projects that would be constructed whether or not tax-exempt financing is available. In the case of large utility projects, including generation, transmission and distribution facilities, or other non-housing projects that will generate less than 1 new permanent job per \$200,000 of volume cap, staff will make a recommendation as to the distribution of the volume cap based on the information submitted in response to part M of the application. If the only utility applicants for volume cap are the utilities providing natural gas distribution and electricity distribution to the majority of the County's

residents, the Board will generally evenly split any allocation available to utilities between those two utilities. Volume cap will not generally be allocated to any electric generation facility which would have any adverse affect on air quality or otherwise adversely affect the environment in the Las Vegas Valley and its environs.

Categorization of a project in a priority category does not mean that the project is entitled to a volume cap allocation. Even in situations where volume cap is available and there are no competing projects with as high a priority, the Board may decide not to allocate volume cap to a particular project, based on its determination of the public interest and the information provided in the application concerning the project, including the information described in paragraph M of the application. Categorization of a project in a priority category is a factor to which the County will give significant, but not determinative, weight in making volume cap allocation.

4. **Taxable Bonds.** The County will consider the issuance of or requesting the issuance of taxable private activity bonds only if the following criteria are met:

A. A complete application in accordance with Section 2 of this policy and guideline is received.

B. The taxable bonds are either (i) being issued with the expectation that those bonds will be refinanced or refunded with tax-exempt bonds subject to the volume cap, and at the time of issuance of the taxable bonds, it is expected by the County that volume cap in an amount at least equal to the amount of taxable bonds will be available for and, under the criteria of Section 3, will be allocated to the project within the next two calendar years; or (ii) being issued for a project that is primarily financed with tax-exempt bonds in order to finance costs that are ineligible for financing with tax-exempt bonds (e.g., issuance costs in excess of 2% of the proceeds of the tax-exempt bonds).

5. **Bond Issuance.** The County will not approve the issuance of, a request to issue bonds, an allocation of volume cap for, or State findings with respect to a bond issue if the proceeds of the bonds are to be "escrowed" (or held under a similar arrangement) pending the resolution of an impediment to the expenditure of proceeds (e.g., a requirement that credit support be obtained or some other substantial condition be satisfied before the proceeds of the bonds can be applied to the project).

6. **Procedural Matters.**

A. **Documents.** For the purpose of this guideline, instruments executed by the County, or any of its officials, are separated into three categories: (i) Resolutions adopted by the Board of County Commissioners (herein "Resolutions"), (ii) Indentures, Agreements, Contracts, Bonds, and other instruments which bind the County, the form of which is approved in any Resolution (herein "Agreements"), and (iii) Certificates, Opinions and other closing documents which are not included in (i) and (ii) ("Other Documents"). The following procedures apply with respect to the review, distribution and execution of these types of instruments.

B. **Resolutions.**

i. At least 3 weeks prior to the meeting of the Board at which the Resolution will be considered, one draft copy of the Resolution must be delivered to each of the following for review and comment:

- a. the County Chief Financial Officer,
- b. the County's private activity bond coordinator,
- c. County Counsel,
- d. the County's bond counsel.

ii. A final copy of each Resolution, suitable for adoption by the Board, must be distributed 8 business days prior to the meeting of the Board at which the Resolution will be considered to:

- a. the parties listed in (1) above, and
- b. the Agenda Clerk for the Board of County

Commissioners.

iii. An executed copy of the Resolution must be delivered electronically or otherwise to the County's private activity bond coordinator by 8:30 a.m. on the date the Resolution is to be considered by the Board.

C. **Agreements.**

i. At least 3 weeks before the meeting at which a Resolution approving one or more Agreements is considered, one draft copy of those Agreements must be delivered to the following for review and comment:

- a. the parties listed in (B)(i) above.

ii. At least 2 business days before the meeting at which a Resolution approving one or more Agreements is considered, the substantially final form of the Agreements must be delivered electronically or otherwise to:

- a. the parties listed in (B)(i) above, and
- b. the Commissioners Division of the County Clerk's

Office (for filing).

No substantial changes are permitted after this filing except that a filing of substitute pages to provide information unknown at the date of filing (e.g. interest rates) may be made by delivery of substitute pages to the Commissioners Division of the County Clerk's Office by 8:30 a.m. on the date of consideration of the Resolution.

iii. An executed copy of the signature pages of each Agreement should be delivered electronically or otherwise to the County's private activity bond coordinator at least 10 days prior to the pre-closing. A scanned copy of the signed pages will be sent electronically by a representative of the County to the person designated. Upon request, the County will provide a manually signed original signature page or will sign documents electronically.

D. Other Documents.

i. At least 2 weeks before the pre-closing, all Other Documents which are to be signed by County or any of its officers must be delivered electronically or otherwise to the following for review and comment:

- a. The persons listed in (B)(1) above.

ii. A copy of the signature pages of each Other Document should be delivered electronically or otherwise to the County's private activity bond coordinator at least 10 days prior to the pre-closing. A scanned copy of the signed pages will be sent electronically by a representative of the County to the person designated. Upon request, the County will provide a manually signed original signature page or will sign documents electronically.

E. Transcripts. At the bond closing, a complete final transcript of proceedings for the bond issue shall be provided by the Beneficiary in electronic format to:

- i. the County Clerk,
- ii. the County Chief Financial Officer,

- iii. the County's Comptroller,
- iv. the County's financial consultant, and
- v. the County's bond counsel.

The electronic transcript provided to the County Clerk must contain scans of original or electronically signed documents with the signature report included if signed electronically unless otherwise requested by the County's private activity bond coordinator.

F. Opinions. All opinions certificates and reports which are delivered in connection with the issuance of the bonds by attorneys for any of the parties or others (including bond counsel, underwriter's counsel, company counsel, trustee's counsel, or any other attorney or any accountants or consultants) must include the County as an addressee who can rely on the opinion, certificate or report.

G. Rule 15c2-12. The County will not be responsible for compliance with Rule 15c2-12 of the Securities Exchange Commission or any amendment thereto (the "Rule") and will neither deem official statements or offering circulars to be "final" nor undertake to make any secondary market disclosures pursuant to the Rule. Compliance with the Rule in both disclosure for the initial offering and secondary market disclosure is the responsibility of the Beneficiary of the financing. The financing documents must state that the County does not have nor does it assume responsibility for the primary offering documents, for compliance with the secondary market disclosure requirements or for monitoring compliance with those requirements by the Beneficiary or any "obligated person" within the meaning of the Rule.

H. Location of Closings. All closings for County issued bonds shall be held in the County if held in person or may be held electronically.

I. Approvals of State Findings. All materials (including feasibility reports, opinions, other reports and other documents) prepared in support of State findings under NRS 349.580 or 349.595 ("Reliance Documents") must be provided to the County at least 4 weeks before the date the County is to consider adoption of a resolution approving the findings. The findings themselves must generally be filed in draft form at least 4 weeks before the resolution is to be considered, and the executed findings and supporting exhibits must generally be so filed at least 8 business days before the resolution is to be considered. Each Reliance Document which is relied upon by the State in making the findings to be approved by the County

must indicate that the County is entitled to also rely upon that Reliance Document in approving the State's findings.

7. **Bonds Requiring Only TEFRA Hearing And Approval.** An application involving only a TEFRA Hearing and TEFRA approval may be made by filing a request for such an approval with the County's private activity bond coordinator. In addition to the request, a \$3,000 application fee must be submitted at or prior to the time of the County hearing. The proposed form of notice of the TEFRA Hearing and proposed form of resolution of the Board of the County Commissioners to be considered by the board after the hearing must be provided to the County private activity bond coordinator and County bond counsel no later than 21 days prior to the proposed hearing date. If the form of Notice of Hearing is approved, the applicant is responsible for publication of the Notice of Hearing and for providing to the County an electronic copy of an Affidavit of Publication of the Notice of Hearing. Prior to the hearing, in addition to the application fee, the applicant must send electronically or otherwise a manually or electronically executed indemnification letter (promising to indemnify the County and its officers and agents and to pay the County's expenses, including legal expenses of the County and the County's bond counsel) with the County in a form acceptable to the County. Example forms of TEFRA hearing notices, TEFRA hearing approval resolutions, and indemnification letters are available on request from the County's bond counsel. None of the requirements in Sections 1 to 6 or 8 of these guidelines apply in a situation where the only request being made of the County is to hold a TEFRA Hearing and consider the approval of the bonds under Section 147(f) of the Code.

8. **Fees.** At the time of closing of an issue of private activity bonds which are issued by the County, the Beneficiary is required to pay the County's private activity bond fee of the lesser of 1/10 of 1% of the principal amount of the bonds, or \$50,000 per issue or series of bonds. In addition, the Beneficiary shall be responsible for the fees and expenses of the County's financial consultant and the County's bond counsel.

The Beneficiary shall be responsible for the application fee described in 2 above and the fees and expenses of the County's financial consultant and the County's bond counsel regardless of whether or not the County is to be the issuer of the bonds and regardless of whether bonds are issued; however, the County's private activity bond fee described in the immediately preceding paragraph shall be due and payable only if bonds are issued by the County.

Any fee imposed by the State for a transfer of volume cap must be paid by the Beneficiary at the earlier of the time required by the State or at the closing for the bonds.

In addition to the fee mentioned above, in the case of volume cap carryforwards, the County may require that a refundable deposit be made in appropriate cases (e.g. where the County has not had previous experience with the Beneficiary). This deposit and interest earned thereon will be refunded at the time of issuance of the bonds, but will be forfeited if for any reason bonds are not issued and the volume cap carryforward lapses without being used. All such deposits will be invested in a separate trust or custody account at a mutually agreeable bank in such investments as are mutually agreeable. An irrevocable letter of credit issued by a bank acceptable to the County or a surety bond issued by a bonding company acceptable to the County may be used in lieu of a cash deposit.

9. **Waivers.** The County may waive any of the requirements of these guidelines, which are not otherwise required by law, on application to the County's private activity bond coordinator accompanied by an explanation of the reasons for the waiver. Waivers will be granted only in unusual or extraordinary circumstances, which should be described in the application for a waiver. If the private activity bond coordinator believes the reasons are sufficient, the request shall be forwarded to the Board of County Commissioners for action.

Questions about Private Activity Bond Cap should be directed to Kevin Sipes, Senior Grants Coordinator at 702-423-9040 or via email to: Kevin.Sipes@ClarkCountyNV.Gov with a cc to CHF@ClarkCountyNV.Gov

EXHIBIT A

**APPLICATION FOR CLARK COUNTY, NEVADA
ECONOMIC DEVELOPMENT REVENUE BONDS OR PRIVATE ACTIVITY
BOND VOLUME CAP**

- A. Beneficiary Information: Company Name: _____
Address: _____
Contact Person: _____
Telephone: _____

Email: _____
- B. Proposed Underwriter: Company Name: _____

Address: _____
Contact Person: _____
Telephone: _____

Email: _____
- C. Brief Description of Project. Include address or other description of location, type of project (e.g., "multi-family" housing, "single-family" housing, manufacturing), size, scope and intended clientele of the Project. If Project is for affordable housing, specify what percent of the units will be set aside for individuals of low income and at what AMI levels:

- D. Amount of Bonds proposed to be issued: \$ _____
Amount of Volume Cap requested from Clark County: \$ _____
- E.* Please provide below or in an attachment, evidence that the Project will serve one or more of the purposes set forth in NRS 244A.695:

- F.* Please attach evidence (e.g., project budget, construction contract) of the amount of money necessary to be provided from bonds for the Project.
- G.* Does the Beneficiary or guarantor of the Bonds have a 5-year operating history? _____. If "yes", please attach the 5-year operating history. If "no", State Board of Finance approval is required before bonds can be issued.
- H. What rating do you anticipate all of the bonds will have: _____. Is the rating based on the general credit of the Beneficiary? _____. If yes, does the Beneficiary currently have debt obligations outstanding secured by its credit which are rated?

_____. What is the rating? _____. If it is anticipated that the Bonds will be rated based on the credit rating of an enterprise which guarantees the payment of principal and interest on the Bonds, please provide the name, address and telephone number of a contact person at that enterprise: _____,

_____, Phone _____. Does that enterprise have outstanding obligations which are rated? _____. If "yes", what is that rating? _____.

Evidence (e.g., rating letters or press releases from, or excerpts from ratings books published by S&P Global Ratings or Moody's) of the rating of the Beneficiary or other enterprise which will guarantee the payment of principal and interest on the Bonds must be attached to this application (the County will only issue or allocate volume cap to bonds that are investment grade -- i.e., rated in the top four rating categories by S&P Global Ratings or Moody's), except for applications for volume cap for a manufacturing project that will be transferred to another entity that will issue the bonds, or for approval of State findings with respect to State bonds. If rated by both S&P Global Ratings and Moody's, please attach a copy of rating materials from both agencies.

- I. Please attach evidence (e.g., annual reports, audited financial statements, a feasibility study, commitment for a Letter of Credit, etc.) that the Beneficiary has sufficient financial resources to place the Project in operation and to continue its operation, meeting its obligations to pay the Bonds. For housing projects that will be financed with bonds issued by the County or with bonds that the County requests that the State issue, the Beneficiary must agree to provide the County with monies for the County to fund a feasibility study. If a Letter of Credit or other guarantee is to secure the Bonds, a commitment letter or a letter from the institution that will issue the letter of credit or guarantee the bonds which lists the conditions which must be met before the letter of credit or guarantee is issued must accompany the application.
- J. Please attach a letter from the underwriter or other proposed buyer of the Bonds indicating a commitment to underwrite or purchase the Bonds.
- K. Are all necessary zoning and land use approvals for the project in place? _____. Are there any impediments to obtaining a building permit to commence construction of the Project? _____. If 'yes', please explain.

_____. Evidence (e.g., copies of permits and zoning approval resolutions) that all required governmental land use approvals (including any zoning or special use permit approvals) for the Project must be attached.

- L. Is the Project located in an incorporated city? _____. If "yes", a signed or certified copy of a resolution adopted by the City Council of the City stating the City's support for the Project and, if an allocation of volume cap is needed, allocating a portion of the City's volume cap to the Project must be attached.
- M. If an allocation of volume cap is requested, please provide the following information:

1. The contribution of the Project to meeting needs in the County for affordable housing for:

a) Special needs populations described in the County's Guidelines:

b) Low and moderate income population:

2. Quantity and quality of jobs created by the proposed Project (do not complete for housing projects):

3. Briefly state the contribution of the Project to economic diversification within the County (do not complete for housing projects):

4. Briefly state the impact of the Project on the County's tax base:

5. Provide a brief description of the benefit to the County and its citizens from the Project:

6. Please state the amount and source of any allocation or proposed allocation of volume cap to the Project from any other entity. Please indicate whether or not this volume cap has already been allocated or is to be allocated.

Volume Cap expected from State of Nevada: Total: \$_____ ; Amount allocated before date of this application: \$_____ ; Amount to be allocated: \$_____.

Volume Cap expected from _____ : Total: \$_____ ; Amount allocated before date of this application: \$_____ ; Amount to be allocated: \$_____.

Volume Cap expected from _____ : Total: \$_____ ; Amount allocated before date of this application: \$_____ ; Amount to be allocated: \$_____.

7. Please provide a brief description of the effect of the Project on the County's environment and natural resources:

8. Please state the amount of volume cap required to be allocated to the Project for it to be economically viable. \$_____. To the extent volume cap is requested from entities other than the County, state your assessment of the likelihood that the amount of volume cap needed for the Project to be economically viable can be obtained: _____.

N. Will the State Housing Finance Division or State Department of Business and Industry be the issuer of the Bonds or the source of any volume cap proposed to be allocated to the Bonds? _____. **If "yes", please attach an executed copy of the application submitted to the State and a copy of all information required by the State to be submitted with the application. The application to the State must have been made before or simultaneously with submitting this application to the County.**

O.* If the Bonds are housing Bonds to be issued by the County, please attach a letter from the underwriter or other proposed buyer for the Bonds certifying that the Bonds will not be sold to more than 10 investors, each of whom will certify that each such investor has a net worth or \$500,000 or more and is purchasing the Bonds for investment and not for resale.

No application fee is required for housing projects. For non-housing project, enclosed is a non-refundable application fee of \$3,000 payable to Clark County, Nevada. The undersigned hereby commits to pay any additional expenses of the County and its consultants incurred in connection with processing the application.

The undersigned and its bond and other counsel have reviewed the procedural requirements of the County's guidelines in Section 6 thereof to the extent applicable and will furnish a copy of those requirements to all attorneys, accountants and consultants involved in the transaction. The undersigned hereby certifies that they have reviewed the foregoing application and the County's private activity bond and volume cap policy and guidelines and to the best knowledge of the undersigned, this application complies with the requirements of those guidelines.

Dated _____, _____

Beneficiary

By: _____

Title: _____

* Need not be completed if this application only for a transfer of volume cap to another entity, or for approvals of State findings.