

RESOLUTION NO.
(Resolution Repealing and Replacing Resolution No. 4404, to Create the City of Henderson
Commercial Property Assessed Clean Energy Program; and Providing the Means of
Financing Energy Efficiency Improvement Projects, Renewable Energy Projects, Resiliency
Projects or Water Efficiency Improvement Projects)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HENDERSON,
NEVADA, CREATING THE CITY OF HENDERSON COMMERCIAL
PROPERTY ASSESSED CLEAN ENERGY PROGRAM; TO PROVIDE THE
MEANS OF FINANCING ONE OR MORE ENERGY EFFICIENCY
IMPROVEMENT PROJECTS, RENEWABLE ENERGY PROJECTS,
RESILIENCY PROJECTS OR WATER EFFICIENCY IMPROVEMENT
PROJECTS FOR COMMERCIAL OR INDUSTRIAL REAL PROPERTY

- WHEREAS, the City of Henderson ("City") recognizes that environmental sustainability improves the environment, reduces resource and energy consumption, expands employment opportunities, reduces total utility costs for building owners and promotes investment in the City, and continued investment in community sustainability programs will enhance the City's environmental sustainability and quality of life; and
- WHEREAS, the City has numerous existing commercial and industrial buildings with many years of remaining life; however, the energy efficiency, water efficiency or the resiliency of those commercial and industrial buildings often do not meet current standards, lack renewable energy systems, energy conservation systems, water conservation systems and resiliency projects, and are therefore less desirable for owners and tenants; and
- WHEREAS, the construction of new energy efficient buildings with renewable energy and other energy conservation systems, water conservation systems and enhanced resiliency that exceed current building and energy code requirements will enhance the tax base of the City and make such buildings more attractive to owners and lessees, thereby promoting employment and economic growth in the City; and
- WHEREAS, Chapter 271 of the Nevada Revised Statutes ("NRS"), as amended (the "Act"), enables the governing body of a municipality, without an election, to adopt a resolution whereby the governing body of the municipality specifies the procedure for the creation and administration of a district with the purpose of financing one or more Energy Efficiency Improvement Projects, Renewable Energy Projects, Resiliency Projects or Water Efficiency Improvement Projects (collectively "Qualified Improvement Project") with willing owners of qualifying existing and new commercial or industrial real property; and
- WHEREAS, The financing under such a program will be secured by the placement of a voluntary Assessment and Assessment Lien against the participating commercial or industrial real property, recorded with the Clark County Recorder's Office, the Installment Payments of the Assessment will be due and payable from the Property Owner in the amounts and at the times as are described in the Assessment and Assessment Lien and Notice of Assessment

and Assessment Lien, the Assessment and Assessment Lien will run with the land and will not be subject to acceleration or extinguishment by the sale of any property on account of the nonpayment of general taxes, and are prior and superior to all other liens, encumbrances and titles other than liens of assessments and general taxes attached to the property pursuant to NRS 361.450; all of which gives rise to such program generally known as a “Commercial Property Assessed Clean Energy Program” or “C-PACE Program”; and

WHEREAS, the Henderson City Council (the “City Council”) hereby finds and determines that the improvements to be made and financed under a C-PACE Program in the City may reasonably be expected to (i) renew and revitalize existing commercial and industrial properties; (ii) enhance the value of both existing and new commercial and industrial properties; (iii) improve the marketability and profitability of such improved properties; (iv) generate construction jobs in the City; (v) lead to the creation of additional jobs by the businesses which thereby become more profitable; (vi) improve the air quality in the City; (vii) support progress towards the City’s goals for environmental sustainability, and (viii) strengthen the economy of the City, and that accordingly, the adoption of a resolution to create a C-PACE Program for the City is in the public interest; and

WHEREAS, The City Council previously adopted Resolution No. 4404 on September 15, 2020, creating the “Henderson C-PACE Program” and providing for the administration of the Henderson C-PACE Program under the then existing provisions of NRS Chapter 271.

WHEREAS, In the 81st Session (2021) of the Nevada Legislature, the Senate and Assembly approved Senate Bill 283 (“SB 283”), and Governor Sisolak signed SB 283 on June 8, 2021 (Chapter 499, Statutes of Nevada, 81st Session), which revised provisions relating to local improvements, including the provisions related to the administration and operation of the Henderson C-PACE Program; and

WHEREAS, WHEREAS, the City Council finds that creation of a District within the boundaries of the City serves the public purposes of resource conservation, reducing emissions and increasing resiliency of the community pursuant to NRS 271.6315(1)(a); and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Henderson, Nevada, that:

- Section 1. Resolution No. 4404, adopted on September 15, 2020, is hereby repealed in its entirety, and replaced with the provisions of this resolution.
- Section 2. The City hereby creates the “Henderson C-PACE Program”.
- Section 3. The following definitions shall apply to the Henderson C-PACE Program created herein. Capitalized terms used herein but not otherwise defined have the meaning given such terms in the Act:

3.1. "Assessment" and "Assessment Lien" means a voluntary assessment and assessment lien created by the voluntary agreement of the Property Owner and the City against any Tract specially benefited by any Qualified Improvement Project to defray wholly or in part the cost of such project, in an existing structure or new construction, which Assessment Lien shall be made on Qualifying Commercial or Industrial Real Property, as secured by a Recorded Notice of Assessment and Assessment Lien, and which shall not be subject to acceleration or extinguishment by the sale of any property on account of the nonpayment of general taxes, and is prior and superior to all liens, claims, encumbrances and titles other than the liens of assessments and general taxes attached to the Tract pursuant to the provisions of NRS 361.450.

3.2. "Assessment Agreement" means the voluntary contract, signed by the City and the Property Owner, whereby the Property Owner agrees to an Assessment and Assessment Lien imposed and recorded on its Tract as security for the repayment of Financing received pursuant to a Financing Agreement. A form Assessment Agreement is attached to the Program Guide

3.3. "Capital Provider" means any private entity or the designee, successor or assign of the private entity that provides direct financing or refinancing for a Qualified Improvement Project pursuant to the provisions of the Act, as amended.

3.4. "City" means the City of Henderson, Nevada, a Nevada municipal corporation and political subdivision of the State of Nevada.

3.5. "City Program Manager" means an employee of City designated as the Program Manager appointed to run the C-PACE Program, and act as liaison with the Program Administrator.

3.6. "C-PACE" means Commercial Property Assessed Clean Energy.

3.7. "C-PACE Assignment" means a written Assignment of Assessment and Assessment Lien and Assessment Agreement executed by the City and a Qualified Capital Provider, which shall be recorded in the official records of the Clark County Recorder's Office, to evidence City's assignment of the Assessment and Assessment Lien to the Capital Provider. A form of the Assignment of Assessment and Assessment Lien and Assessment Agreement is attached to the Program Guide.

3.8. "Delinquent Assessment Payment" means any assessment installment payment that was not paid by Property Owner when due, which shall include without limitation, all interest, late fees, and penalties incurred pursuant to the Financing Agreement.

3.9. "Energy Efficiency Improvement Project" means the installation or modification of one or more energy efficiency improvements that decrease or support the decrease of energy consumption or demand for energy through

the use of efficiency technologies, products or activities and incidentals which are necessary, useful or desirable for any such improvements and which installation or modification has a useful life of not less than 10 years.

3.10. "Financing" means the C-PACE financing described in the Financing Agreement financed by the Qualified Capital Provider.

3.11. "Financing Agreement" means the contract pursuant to which a Property Owner or lessee, as applicable, agrees to repay the Capital Provider for financing or refinancing a Qualified Improvement Project, including, without limitation, any finance charges, fees, debt servicing, interest, penalties and any other provision relating to the treatment of prepayment or partial payment, billing, collection and enforcement of the assessment and lien securing the financing.

3.12. "Financing Amount" means the aggregate amount of the Financing, including interest, fees, and costs as are described in the Financing Agreement.

3.13. "Financing Term" means the term of the Financing, as described in the Financing Agreement, which shall not exceed the weighted average expected life of all qualified improvements included in the Qualified Improvement Project that are financed by the Financing Agreement, as determined by the Program Administrator.

3.14. "Installment Payment" means the periodic repayments of the Financing Amount, due from the Property Owner in the amounts and at the times, and payable to such entities, as are described in the Financing Agreement.

3.15. "Lender" means a mortgagee, the beneficiary of a deed of trust or other creditor who holds a mortgage, deed of trust, or other instrument that encumbers a Tract as security for the repayment of a loan.

3.16. "Lender Consent" means any Lender who holds a lien on any Tract on which a Qualified Improvement Project will be located, and who must consent in writing to the levy of an Assessment and Assessment Lien against the Tract to secure repayment of the financing or refinancing of the Qualified Improvement Project. Each consent must be recorded in the Clark County Recorder's Office and once recorded, is binding on the Lender who signed the consent and any successors or assigns.

3.17. "Notice of Assessment and Assessment Lien" means the document, executed by the City and recorded, to evidence the Assessment and Assessment Lien, a form of which Notice is attached to the Program Guide.

3.18. "Program" means the Henderson C-PACE Program created by the City through adoption of this resolution consistent with the Act, as amended from time to time.

3.19. "Program Administrator" means the person or entity contracted in writing by the City to assist with the planning and administration of the C-PACE Program.

3.20. "Program Guide" means the comprehensive document attached hereto as Exhibit A, consisting of 34 pages, and incorporated herein by this reference, which sets forth standard forms and establishes appropriate guidelines, specifications, and criteria for the underwriting and approval of a Qualified Improvement Project. The Program Guide is hereby adopted pursuant to NRS 271.6325(2).

3.21 "Property Owner" means all of the owners of record of the Tract on which a Qualified Improvement Project is installed.

3.22 "Qualified Capital Provider" means a Capital Provider approved by the Program Administrator. This term includes any designee, successor or assign of the entity that provides Financing as the Capital Provider for a Qualified Improvement Project.

3.23. "Qualifying Commercial or Industrial Real Property" means any real property located within the corporate limits of City (the "District"), regardless of whether such real estate is subject to taxation by City, other than (i) a residential dwelling that contains fewer than five individual dwelling units; or (ii) property financed by a government-guaranteed financing program that prohibits the subordination of the government's interest in the property or otherwise prohibits a contract under the Act, and that meets the project eligibility requirements as further defined herein.

3.24. "Qualified Improvement Project" means one or more of an Energy Efficiency Improvement Project, Water Efficiency Improvement Project, Renewable Energy Project or Resiliency Project, which are permanently affixed to real property in an existing structure or in new construction, performed pursuant to the Act, that meet the project eligibility requirements as further defined herein.

3.25 "Qualified Service Company" has the meaning ascribed to it in NRS 333A.060, to wit: a person with a record of established projects or a person with demonstrated technical, operational, financial, and managerial capabilities to design and carry out operating cost-savings measures and other similar building improvements, and who has the ability to secure necessary financial measures to ensure related guarantees for operating cost savings, as applicable. Such Qualified Service Company shall be validly licensed or otherwise permitted under applicable state and City laws to provide such services and be in good standing with the Nevada State Contractors Board.

3.26. "Record" and its derivatives mean to record in the official records of the Office of the County Recorder, Clark County, Nevada.

3.27. "Renewable Energy Project" means any improvement to real property, and facilities and equipment used to generate electricity from renewable energy to offset customer load in whole or in part on the real property, or to support the production of renewable or thermal energy including, without limitation, energy storage, and all appurtenances and incidentals necessary, useful or desirable for any such improvements, facilities and equipment, and which improvement have a useful life of not less than 10 years.

3.28. "Resiliency Project" means an improvement to real property, facilities or equipment with a useful life of not less than 10 years that:

- A. Increases a building's structural integrity for seismic events;
- B. Improves indoor air quality;
- C. Improves wind or fire resistance;
- D. Improves stormwater quality or reduces on-site or off-site risk of flash flooding;
- E. Improves or enhances the ability of a building to withstand an electrical outage;
- F. Reduces or mitigates the urban heat island effect or the effects of extreme heat;
- G. Reduces any other environmental hazard identified by the City; or
- H. Enhances the surrounding environment in which the real property is located.

3.29. "Tract" means the real property upon which a Qualified Improvement Project is installed, and which will be subject to the Assessment and Assessment Lien.

3.30. "Water Efficiency Improvement Project" means an improvement to real property, facilities or equipment, and all necessary appurtenances and incidentals thereto, with a useful life of not less than 10 years that is designed to:

- A. Reduce the water consumption of the real property; or
- B. Conserve or remediate water, in whole or in part, on the real property.

Section 4. ADMINISTRATION OF THE HENDERSON C-PACE PROGRAM: CREATION AND ADMINISTRATION OF THE DISTRICT, FINANCING, ELIGIBILITY, AND GENERAL INFORMATION.

4.1 CREATION OF DISTRICT. The City Council hereby creates a District comprising the entire corporate boundaries of the City, as they may be amended from time to time as property annexes into the boundaries of the City without further action required by the City Council.

4.2 PROGRAM ADMINISTRATION. City may enter into a contract with a qualified, third-party Program Administrator to assist City staff in the creation and implementation of the C-PACE Program. The City may delegate all or any part of the governance and administration of the District to such Program Administrator in accordance with the Act, and this Resolution. The Program Administrator may:

- A. Develop additional Program requirements, forms, consents, and materials, as approved by the City Program Manager.
- B. Create an application form and approve Property Owner applications.
- C. Approve Qualified Service Companies and Qualified Capital Providers.
- D. Develop the methods to determine Program eligibility requirements including:
 - (1). Loan-to-value and lien-to-value limitations pursuant to the Act;
 - (2). Insurance requirements;
 - (3). Supplemental sources of financing; and
 - (4). Additional forms of security.
- E. Recording any documents required by this Resolution or the Act.
- F. Conduct market analysis and Program marketing plans.
- G. Develop Program quality assurance and quality control plan.
- H. The Program Administrator may adopt such trade name or names under which to operate as the Program Administrator, with the consent of the City Program Manager.

4.3 CITY AUTHORITY. The City Council hereby delegates authority to the City Program Manager and City Attorney, or their designee, to negotiate the forms of the C-PACE documents attached to the Program Guide, so long as the final documents are substantially similar to those attached to the Program Guide. The City Council hereby delegates authority to the City Manager, or designee, to execute documents related to a Financing, including the Assessment Agreement, the Notice of Assessment and Assessment Lien and the C-PACE Assignment. The Program Administrator, in collaboration with the City Manager, City Program Manager and City Attorney, may from time-to-time amend the Program Guide so long as the Program Guide is substantially

similar to the version attached to this Resolution, or as required to comply with subsequent statutory changes.

4.4 APPROVAL OF TRACT FOR FINANCING OF QUALIFIED IMPROVEMENT PROJECT. No Tract within the boundaries of the District shall be approved for financing or refinancing unless: (a) the Property Owner of the Tract upon which a Qualified Improvement Project will be located enters into an Assessment Agreement with the City pursuant to Section 4.7; (b) the amount of the Assessment and Assessment Lien that will be placed on the Tract for the Qualified Improvement Project, if used for improving or retrofitting an existing structure, does not exceed 25% of the fair market value of the property assessed; (c) the amount of the Assessment and Assessment Lien that will be placed on the Tract for a Qualified Improvement Project, if used for new construction or a gut rehabilitation, does not exceed 35% of the fair market value of the property assessed; (d) the outstanding amount owed on all recorded instruments which are liens against the Tract, including the Assessment and Assessment Lien, will not exceed 90% of the estimated fair market value of the property assessed; and (e) any Lender who, as of the date of the recording of the Notice of Assessment and Assessment Lien, holds a lien on the Tract on which the Qualified Improvement Project will be located, consents in writing to the levy of an Assessment and Assessment Lien against the Tract to secure the repayment of the Financing, which shall be in recordable form and be binding on the holder of the lien who signs the consent, together with its successors and assigns pursuant to Section 4.5. Determination of fair market value shall be determined by a certified appraiser pursuant to guidelines in the Program Guide, adopted pursuant to NRS 271.6325(2).

4.5 WRITTEN CONSENT OF LENDER. Each Lender with respect to a Tract on which a Qualified Improvement Project will be located shall provide an executed and notarized Lender Consent in recordable form. The Lender Consent is binding on the Lender who signs the consent. Each Lender Consent provided, and each amendment thereto, must be recorded, and once recorded, is binding on the Lender who signed the consent and any other person or Lender who holds any interest in the Tract to which the Lender Consent relates, and such Lender's successors, and assigns. The Lender Consent only applies to persons or entities meeting the definition of "Lender" herein as of the date of recordation of the Notice of Assessment and Assessment Lien.

4.6 SOURCES OF FINANCING.

- A. Except as provided in Section 4.6(B), a Qualified Improvement Project must be financed or refinanced only through an Assessment and Assessment Lien on the real property that secures the Financing obtained from a Qualified Capital Provider pursuant to a Financing Agreement.

B. In addition to, but not in lieu of the Financing pursuant to a Financing Agreement, a Qualified Improvement Project may be financed or refinanced through an assessment on the real property to secure bonds issued pursuant to NRS 271.475. Any bond or interim warrant issued for Qualified Improvement Projects may not be used in furtherance or support of a Financing Amount under a Financing Agreement with a Qualified Capital Provider, must not be secured by a pledge of the general credit or taxing power of the City or by the surplus and deficiency fund established pursuant to NRS 271.428, and shall be supplemental to a direct financing by a Capital Provider pursuant to a Financing Agreement described in Section 4.6(C) below.

C. In a Financing through a Qualified Capital Provider:

- (1) The City shall assign the Assessment and Assessment Lien to the Qualified Capital Provider in substantially the same form of C-PACE Assignment attached to the Program Guide;
- (2) The Qualified Capital Provider is solely responsible for the billing, collection, and the enforcement of the Assessment and Assessment Lien; and
- (3) A Delinquent C-PACE Payment will result in the interest and penalties set forth in the Financing Agreement, and enforcement of a Delinquent Assessment Payment shall be by judicial foreclosure in the manner of a mortgage.

4.7 ASSESSMENT AGREEMENTS AND FINANCING AGREEMENTS. Each Property Owner of a Qualifying Commercial or Industrial Real Property, or part thereof, wishing to be an active and voluntary participant in the Program shall enter into a written voluntary Assessment Agreement with the City, whereby the Property Owner consents in writing to the specific amount of the Assessment and Assessment Lien that will be imposed for the Qualified Improvement Project to secure repayment of the Financing provided by the Qualified Capital Provider for the project and to the recordation of the Notice of Assessment and Assessment Lien against its real property. Such Property Owner, or its lessee, as applicable, shall enter into a Financing Agreement with a Qualified Capital Provider that sets forth the applicable terms to repay the Financing Amount for a Qualified Improvement Project. A Notice of Assessment and Assessment Lien with the legal description of the Tract and Assessment Agreement attached shall be recorded

Section 5. ADMINISTRATION OF THE C-PACE PROGRAM: PROJECT ELIGIBILITY.

5.1. APPLICATION PROCESSING. An interested Property Owner, or a representative of the Property Owner, may submit an application to the City or its Program Administrator to include a Tract in the District. The Program Administrator will review the application material and determine whether the Tract and the project meet the C-PACE Program eligibility requirements contained in the Act, this Resolution and in the Program Guide, and make a recommendation for approval, if appropriate, to the City Program Manager.

Project applications from interested Property Owners, or its lessee, as applicable, will be processed on a first come, first serve basis in accordance with the terms and conditions set forth in the Program Guide.

5.2. SIZE THRESHOLDS. Except to the extent limited by the Act, there is no minimum or maximum aggregate dollar amount which may be financed.

5.3. ELIGIBLE PROJECT. A Qualified Improvement Project located on a Qualifying Commercial or Industrial Real Property is eligible for the Program provided the required audit, feasibility study and/or written analysis as described in the Program Guide has been reviewed by the Program Administrator and determined to be feasible with respect to its findings, savings, benefits, and compliance with any provisions within the Act, this Resolution or Program Guide without further action required by the City Council.

5.4. PROJECT ELIGIBILITY NOTIFICATION. The Program Administrator shall prepare and deliver to the Property Owner and the City Program Manager a project eligibility notification indicating that the proposed Qualified Improvement Project is eligible for Financing under the Henderson C-PACE Program.

Section 6 ADMINISTRATION OF THE C-PACE PROGRAM: PROJECT FINANCING.

6.1. CITY'S OBLIGATIONS. Neither City nor any authority or other governmental entity whose board is appointed by City shall lend its credit to a Property Owner under this C-PACE Program. Unless otherwise specified in the Program Guide or in the absence of a Program Administrator, the role of the City with respect to a Financing shall be limited to:

- A. Executing the written voluntary Assessment Agreement with the Property Owner;
- B. Executing and recording the Notice of Assessment and Assessment Lien for the property; and
- C. Executing the C-PACE Assignment to the Qualified Capital Provider that provides the Financing of the Qualified Improvement Project.

6.2. FINANCING AMOUNTS; FEES AND COSTS. As described in the Act, this Resolution and the Program Guide, Qualified Capital Providers may finance Qualified Improvement Projects under the Program. The Financing Agreement between a Property Owner, or its lessee, and Qualified Capital Provider for a Qualified Improvement Project will specify the aggregate Financing Amount, which shall comprise the total cost of the Qualified Improvement Project, as well as interest on that amount during the Financing Term and any other C-PACE Program costs and closing fees. The Financing interest rate shall be determined in the Financing Agreement. The amount of

Financing shall be fully amortized in the installment payments over the Financing Term as agreed in the Financing Agreement.

6.3 FINANCING TERM. The Financing Term shall not exceed the effective useful life of the Qualified Improvement Project or, if the Qualified Improvement Project includes more than one improvement, the weighted average expected life of all qualified improvements included in the Qualified Improvement Project financed by the Financing Agreement or bond issuance, as determined by the Program Administrator.

6.4. ADMINISTRATIVE FEES. City shall be authorized to establish an administration fee to be applied to each financed Qualified Improvement Project. The C-PACE Program will be self-financed, and the Program fees charged to participating Property Owners, or their lessees, will be designed to cover the start-up and recurring costs to administer the Program. The administrative fees approved by the City, and published in the Program Guide, shall be disbursed to the Program Administrator at the closing of project Financing by the Qualified Capital Provider.

6.5. FORM OF ASSESSMENT AGREEMENT. The Assessment Agreement shall be in substantially the form attached to the Program Guide.

Section 7 ADMINISTRATION OF THE C-PACE PROGRAM: CLOSING AND LIEN RECORDING.

7.1. REPAYMENT MECHANISM. Financings granted under the C-PACE Program will be repaid by collection of installment payments of the Financing Amount by the Qualified Capital Provider as described in Section 8.

7.2. NOTIFICATION OF CLOSING. Upon closing of Financing, the Program Administrator will promptly provide notice thereof to the City Program Manager, which notice shall include a statement of the Financing Amount, recorded Lender Consents, if any, a copy of the Financing Agreement, a recorded copy of the C-PACE Assignment, and a recorded copy of the Notice of Assessment and Assessment Lien. The City Program Manager shall provide such documentation to the City Attorney and City Clerk.

7.3. PROMPT LIEN RECORDING. At the closing of the Financing, the Notice of Assessment and Assessment Lien, with the Assessment Agreement and legal description of the Tract attached as an exhibit, and then the C-PACE Assignment, shall be Recorded in such order. Any amendments thereto must also be Recorded. Prior to closing the Financing, the Property Owner must submit to the Program Administrator and Qualified Capital Provider evidence that:

- A. The Property Owner is current on payments of all loans secured by a mortgage or deed of trust lien on the property and on real estate or real property tax payments;

- B. Property Owner and lessee, as applicable, are not insolvent or subject to bankruptcy proceedings, and
- C. Property Owner's title to the Tract is not in dispute.

Following Recordation of the C-PACE Assignment, installment payments of the Financing Amount shall be billed, collected and enforced by the Qualified Capital Provider or its designee.

Section 8 ADMINISTRATION OF THE C-PACE PROGRAM: BILLING, REPAYMENT, REMITTANCE, DELINQUENCIES, AND TRANSFERS.

8.1. APPLICABILITY. The Program Guide may specify any necessary or applicable procedures with respect to billing, repayment, remittance, delinquencies, or transfers, and the role of the City, Program Administrator, and/or any Qualified Capital Provider.

8.2. BILLING, REPAYMENT, DISBURSEMENT, REMITTANCE. Billing, collection, and repayment of the Financing Amount are the sole responsibility of the Qualified Capital Provider in amounts and at such times as described in the Financing Agreement.

8.3. DELINQUENCIES. Only the current C-PACE installment payment and any Delinquent C-PACE Payments shall be prior and superior to all liens, claims, encumbrances and titles other than the liens and assessments of general taxes pursuant to NRS 361.450. Delinquent C-PACE Payments shall (i) accrue penalties and interest in accordance with Financing Agreement, and (ii) be enforced in accordance with the Financing Agreement. Foreclosure is the sole responsibility of the Qualified Capital Provider and shall be performed in the manner of a judicial foreclosure of a mortgage.

8.4. TRANSFERS. The Property Owner subject to an Assessment and Assessment Lien shall assume the obligation to repay all remaining, unpaid Installment Payments due under the Financing Agreement (according to the installment payment schedule), whether the transfer of ownership was voluntary or involuntary. Only the current Installment Payment and any Delinquent Assessment Payment, together with any costs of collection under the Financing Agreement, shall be payable at the settlement of a foreclosure sale.

Financing, or the rights under a Financing Agreement, may be transferred, assigned, or sold by a Qualified Capital Provider at any time during the Financing Term without consent from Property Owner, City, or any other party; provided that Qualified Capital Provider shall record any such transfer, assignment or sale, and provide a copy of the recorded document to the Program Administrator. Recordation shall constitute an assumption by the successor Capital Provider of the rights and obligations contained in the Financing Agreement and the Assessment Agreement, as assigned by the City.

- Section 9. City staff may take any other action necessary to implement this resolution as authorized by NRS Chapter 271.
- Section 10. The provisions of this resolution and sections 1 to 18 of SB 283, do not affect any financing, billing, collection or enforcement of financing of any existing project in any district created pursuant to NRS 271.6312 to 271.6325, before October 1, 2021, which shall continue to be subject to the terms and conditions of Resolution No. 4404, which terms and conditions are hereby incorporated as if set forth herein, to the extent necessary for the continued validity and operation of any district created pursuant to NRS 271.6312 to 271.6325, before October 1, 2021.

END OF RESOLUTION