

BRIAN SANDOVAL
Governor

STATE OF NEVADA

BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-01
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$22,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: January 5, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – Baltimore Gardens and Cleveland Gardens Apartments

SOURCES OF VOLUME CAP: \$22,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-01 is to allow the Multifamily Bond Program to fund its Baltimore Gardens and Cleveland Gardens Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Baltimore Gardens and Cleveland Gardens Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in blue ink, appearing to read "Bruce Breslow".

Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-01 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
 Office of State Treasurer
 101 N. Carson Street, Suite 4
 Carson City, NV 89710

BY:

Carrie Foley

 Carrie Foley, Program Officer II
 State of Nevada
 Department of Business & Industry

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$


Postmark Here

7012 1010 0000 1182 2408

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
*Tara Hagan
 Office of State Treasurer
 101 N Carson St. Ste 4
 Carson City, NV 89710*


 9590 9403 0697 5196 2276 03

2. Article Number (Transfer from service label)
 7012 1010 0000 1182 2408

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
Jelly Krumb Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

RECEIVED
 JAN 13 2017

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Mail Restricted Delivery	

Domestic Return Receipt

PS Form 3811, April 2015 PSN 7530-02-000-9053

STATE OF NEVADA

BRIAN SANDOVAL
Governor



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
Baltimore Gardens and Cleveland Gardens Apartments: \$22,000,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project Baltimore Gardens and Cleveland Gardens Apartments is \$22,000,000.00 of tax-exempt bonds to be issued which comes from:

\$22,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 5th day of January, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1830 College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Baltimore Gardens and Cleveland Gardens Apartments

Dear Ms. Manthe:

This is to certify that on November 8, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$22,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition and renovation of multi-unit housing for low and moderate-income families in Las Vegas, Nevada.

DATED this 28th day of December, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA

BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-02
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$6,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: January 26, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – Sierra Pines Apartments

SOURCES OF VOLUME CAP: \$6,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-02 is to allow the Multifamily Bond Program to fund its Sierra Pines Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Sierra Pines Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-02 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.
2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Sierra Pines Apartments: \$6,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Sierra Pines Apartments is \$6,000,000.00 of tax-exempt bonds to be issued which comes from:

\$6,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 26th day of January, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1830 College Parkway
Suite 200
Carson City, Nevada 89706

**Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Sierra Pines Apartments**


Dear Ms. Manthe:

This is to certify that on November 8, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$6,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition and renovation of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 28th day of December, 2016.

Respectfully,

By: _____


Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-03
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$15,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: March 30, 2017

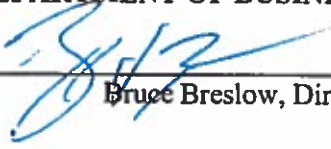
FOR USE IN ISSUING: Multifamily Housing Bond Project – Rose Garden Senior Apartments

SOURCES OF VOLUME CAP: \$15,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-03 is to allow the Multifamily Bond Program to fund its Rose Garden Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Rose Garden Senior Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

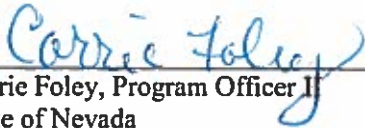

Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-03 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-03 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Rose Garden Senior Apartments: \$15,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Rose Garden Senior Apartments is \$15,000,000.00 of tax-exempt bonds to be issued which comes from:

\$15,000,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 31st day of March, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Rose Garden Senior Apartments

Dear Ms. Manthe:

This is to certify that on August 9, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$15,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 22 day of September, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-04
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$7,500,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: March 30, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – Madison Palms Senior Apartments

SOURCES OF VOLUME CAP: \$7,500,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-04 is to allow the Multifamily Bond Program to fund its Madison Palms Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Madison Palms Senior Apartments project located in North Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-04 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



BRUCE H. BRESLOW
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-04 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Madison Palms Senior Apartments: \$7,500,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Madison Palms Senior Apartments is \$7,500,000.00 of tax-exempt bonds to be issued which comes from:

\$7,500,000.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 31st day of March, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



Bruce Breslow, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1830 College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Madison Palms Senior Apartments

Dear Ms. Manthe:

This is to certify that on March 14, 2017, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$7,500,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in North Las Vegas, Nevada.

DATED this 28 day of March, 2017.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-05
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$9,513,133.14

TRANSFERRED TO: Nevada Rural Housing Authority

DATE: July 25, 2017

FOR USE IN ISSUING: Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$9,513,133.14 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 17-05 is for the Nevada Rural Housing Authority to fund their Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Bruce Breslow, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-05 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry



**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 17-05 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Bruce Breslow, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Rural Housing Authority
Mortgage Credit Certificate Program: \$9,513,133.14

The Volume Cap for the Mortgage Credit Certificate Program is \$9,513,133.14 of tax-exempt bonds to be issued which comes from:

\$9,513,133.14 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 26th day of July, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



Bruce Breslow, Director
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 17-06
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$45,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: September 21, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – Steamboat at the Summit Apartments

SOURCES OF VOLUME CAP: \$32,509,073.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00, and \$12,490,927.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-06 is to allow the Multifamily Bond Program to fund its Steamboat at the Summit Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Steamboat at the Summit Apartments project located in Reno, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

Handwritten signature of C.J. Manthe in black ink.

C.J. Manthe, Director

1830 College Parkway, Suite 100, Carson City, Nevada 89706 Telephone: (775) 684-2999 Fax: (775) 684-2998
3300 W. Sahara Avenue, Suite 425, Las Vegas, Nevada 89102 Telephone: (702) 486-2750 Fax: (702) 486-2758

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-06 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-06 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.
2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Steamboat at the Summit Apartments: \$45,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Steamboat at the Summit Apartments is \$45,000,000.00 of tax-exempt bonds to be issued which comes from:

\$32,509,073.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00, and \$12,490,927.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 21st day of September, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



C.J. Manthe, Director
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 17-07
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$150,000,000.00

TRANSFERRED TO: Fulcrum Sierra BioFuels, LLC.

DATE: October 24, 2017

FOR USE IN ISSUING: The proceeds of the bonds will be used to construct and equip a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada

SOURCES OF VOLUME CAP: \$150,000,000.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00, for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from Fulcrum Sierra BioFuels, LLC. for the transfer amount listed above. The purpose of Transfer Certificate 17-07 is to allow Fulcrum Sierra BioFuels, LLC. to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fulcrum Sierra BioFuels, LLC. project located in the County of Storey, State of Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

Handwritten signature of C.J. Manthe in black ink, written over a horizontal line.

C.J. Manthe, Director

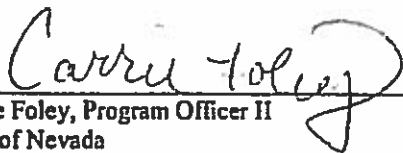
1830 College Parkway, Suite 100, Carson City, Nevada 89706 Telephone: (775) 684-2999 Fax: (775) 684-2998
3300 W. Sahara Avenue, Suite 425, Las Vegas, Nevada 89102 Telephone: (702) 486-2750 Fax: (702) 486-2758

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-07 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-07 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by Fulcrum Sierra BioFuels, LLC. to provide such certification.
2. The issuance by Fulcrum Sierra BioFuels, LLC. in the following described financing, meets the applicable requirements of Section 146 of the Code:

Fulcrum Sierra BioFuels, LLC.

Project to construct and equip a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada: \$150,000,000.00

The Volume Cap for the project Fulcrum Sierra BioFuels, LLC. is \$150,000,000.00 of tax-exempt bonds to be issued which comes from:

\$150,000,000.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 24th day of October, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

Handwritten signature of C.J. Manthe in black ink.

C.J. Manthe, Director
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-09
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$90,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 13, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – Summit Club Apartments

SOURCES OF VOLUME CAP: \$90,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-09 is to allow the Multifamily Bond Program to fund its Summit Club Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Summit Club Apartments project located in Reno, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-09 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-08
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$21,960,303.33

TRANSFERRED TO: Fulcrum Sierra BioFuels, LLC

DATE: December 12, 2017

FOR USE IN ISSUING: The proceeds of the bonds will be used to finance or refinance the costs of constructing and equipping a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada, and improvements to and equipping of a solid waste processing facility located in Mustang, County of Storey, State of Nevada

SOURCES OF VOLUME CAP: \$21,960,303.33 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00, for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from Fulcrum Sierra BioFuels, LLC for the transfer amount listed above. The purpose of Transfer Certificate 17-08 is to allow Fulcrum Sierra BioFuels, LLC to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fulcrum Sierra BioFuels, LLC project located in the County of Storey, State of Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

C.J. Manthe

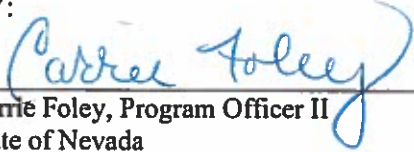
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-08 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-08 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes ("NRS"), I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by Fulcrum Sierra BioFuels, LLC to provide such certification.
2. The issuance for Fulcrum Sierra BioFuels, LLC in the following described financing, meets the applicable requirements of Section 146 of the Code:

Fulcrum Sierra BioFuels, LLC

Project to finance or refinance the costs of constructing and equipping a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada and improvements to and equipping of a solid waste processing facility located in Mustang, County of Storey, State of Nevada: \$21,960,303.33

The Volume Cap for the project Fulcrum Sierra BioFuels, LLC is \$21,960,303.33 of tax-exempt bonds to be issued which comes from:

\$21,960,303.33 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 12th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-09 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Summit Club Apartments: \$90,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Summit Club Apartments is \$90,000,000.00 of tax-exempt bonds to be issued which comes from:

\$90,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 13th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1535 Old Hot Springs Road
Suite 50
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Summit Club Apartments

Dear Ms. Manthe:

This is to certify that on May 4, 2016, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$90,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income families in Reno, Nevada.

DATED this 16 day of June, 2016.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-10
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$23,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 13, 2017

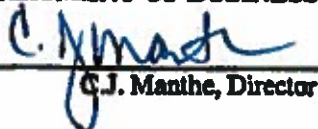
FOR USE IN ISSUING: Multifamily Housing Bond Project – Tenaya Senior Apartments

SOURCES OF VOLUME CAP: \$23,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-10 is to allow the Multifamily Bond Program to fund its Tenaya Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Tenaya Senior Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

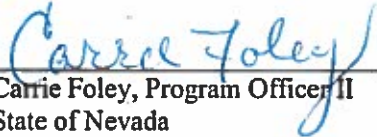

C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-10 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEFER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-10 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.
2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
Tenaya Senior Apartments: \$23,000,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project Tenaya Senior Apartments is \$23,000,000.00 of tax-exempt bonds to be issued which comes from:

\$23,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 13th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Tenaya Senior Apartments


Dear Mr. Aichroth:

This is to certify that on August 8, 2017 the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$30,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 4 day of December, 2017.

Respectfully,

By: _____


Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 17-11
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$20,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 13, 2017

FOR USE IN ISSUING: Multifamily Housing Bond Project – North 5th Street Apartments

SOURCES OF VOLUME CAP: \$20,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 17-11 is to allow the Multifamily Bond Program to fund its North 5th Street Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved North 5th Street Apartments project located in North Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

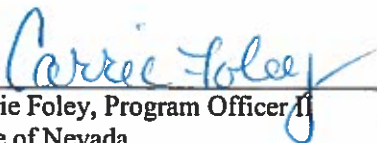

C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-11 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-11 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.
2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
North 5th Street Apartments: \$20,000,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project North 5th Street Apartments is \$20,000,000.00 of tax-exempt bonds to be issued which comes from:

\$20,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 13th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
North 5th Street Apartments

Dear Mr. Aichroth:

This is to certify that on November 14, 2017, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$20,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in North Las Vegas, Nevada.

DATED this 27 day of November, 2017.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEFER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 17-12
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$12,963,268.27

TRANSFERRED TO: Nevada Rural Housing Authority

DATE: December 13, 2017

FOR USE IN ISSUING: Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$12,963,268.27 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 17-12 is for the Nevada Rural Housing Authority to fund their Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-12 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-12 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Rural Housing Authority
Mortgage Credit Certificate Program: \$12,963,268.27

The Volume Cap for the Mortgage Credit Certificate Program is \$12,963,268.27 of tax-exempt bonds to be issued which comes from:

\$12,963,268.27 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 13th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

Handwritten signature of C.J. Manthe in blue ink.

C.J. Manthe, Director
State of Nevada
Department of Business & Industry

BRIAN BANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 17-13
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$164,504,872.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 14, 2017

FOR USE IN ISSUING: 2017A Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$164,504,872.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their 2017A Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 17-13 is to allow the Nevada Housing Division to fund their 2017A Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in blue ink, appearing to read "C.J. Manthe".

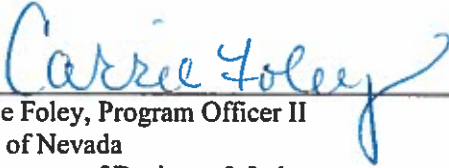
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-13 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-13 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its 2017A Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division
2017A Mortgage Credit Certificate Program: \$164,504,872.00

The Volume Cap for the 2017A Mortgage Credit Certificate Program is \$164,504,872.00 of tax-exempt bonds to be issued which comes from:

\$164,504,872.00 coming from the 2014 State Share of the Annual Federal Allocation of \$296,825,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 15th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1830 College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division
Mortgage Credit Certificate Series 2017

Dear Ms. Manthe:

This is to certify that on June 13, 2017, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$189,940,732 in Mortgage Credits in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The Mortgage Credits will entitle eligible low and moderate income first-time homebuyers, certain veterans, borrowers of qualified home improvement loans and qualified rehabilitation loans to a federal income tax credit.

DATED this 21 day of June, 2017.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 17-14
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$25,435,860.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 14, 2017

FOR USE IN ISSUING: 2017B Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$25,435,860.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their 2017B Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 17-14 is to allow the Nevada Housing Division to fund their 2017B Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in blue ink, appearing to read "C.J. Manthe", written over a horizontal line.

C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 17-14 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 17-14 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its 2017B Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division
2017B Mortgage Credit Certificate Program: \$25,435,860.00

The Volume Cap for the 2017B Mortgage Credit Certificate Program is \$25,435,860.00 of tax-exempt bonds to be issued which comes from:

\$25,435,860.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 15th day of December, 2017.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry

Carson City: 1830 College Parkway, Suite 100 Carson City, Nevada 89708 - Telephone (775) 684-2898 - Fax (775) 684-2998

Las Vegas: 3300 W. Sahara Avenue, Suite 425 Las Vegas, Nevada 89102 - Telephone (702) 486-2750 - Fax (702) 486-2758

www.business.nv.gov



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

CJ Manthe, Administrator
Nevada Housing Division
1830 College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division
Mortgage Credit Certificate Series 2017

Dear Ms. Manthe:

This is to certify that on June 13, 2017, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$189,940,732 in Mortgage Credits in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The Mortgage Credits will entitle eligible low and moderate income first-time homebuyers, certain veterans, borrowers of qualified home improvement loans and qualified rehabilitation loans to a federal income tax credit.

DATED this 21 day of June, 2017.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance