

STEVE SISOLAK  
Governor

STATE OF NEVADA

TERRY J. REYNOLDS  
Director



MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
DIRECTOR'S OFFICE

CERTIFICATE NO. 20-01  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$29,210,452.21

**TRANSFERRED TO:** Nevada Rural Housing Authority

**DATE:** January 31, 2020


**FOR USE IN ISSUING:** Mortgage Credit Certificate Program

**SOURCES OF VOLUME CAP:** \$29,210,452.21 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 20-01 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

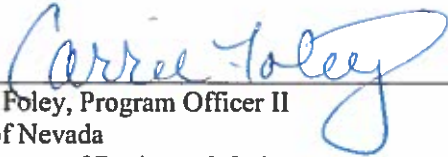
  
Terry J. Reynolds, Director

**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. 20-01 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, Program Officer II  
State of Nevada  
Department of Business & Industry

STATE OF NEVADA

STEVE SISOLAK  
Governor



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, 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: \$29,210,452.21

The Volume Cap for the Mortgage Credit Certificate Program is \$29,210,452.21 of tax-exempt bonds to be issued which comes from:

\$29,210,452.21 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 31<sup>st</sup> day of January, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry J. Reynolds  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA

TERRY J. REYNOLDS  
Director



MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
DIRECTOR'S OFFICE

CERTIFICATE NO. 20-02  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$11,000,000.00

**TRANSFERRED TO:** Nevada Rural Housing Authority

**DATE:** February 13, 2020

**FOR USE IN ISSUING:** Mortgage Credit Certificate Program

**SOURCES OF VOLUME CAP:** \$11,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 20-02 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

A handwritten signature in blue ink, appearing to read "Terry J. Reynolds".  
\_\_\_\_\_  
Terry J. Reynolds, 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. 20-02 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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, 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: \$11,000,000.00

The Volume Cap for the Mortgage Credit Certificate Program is \$11,000,000.00 of tax-exempt bonds to be issued which comes from:

\$11,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 13<sup>th</sup> day of February, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in blue ink, appearing to read "T. Reynolds", is written over a horizontal line.  
Terry J. Reynolds  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-03  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$22,000,000.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** April 20, 2020

**FOR USE IN ISSUING:** Multifamily Housing Bond Project – Highland Village Apartments

**SOURCES OF VOLUME CAP:** \$22,000,000.00 with \$3,745,065.00 coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 and \$18,254,935.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 20-03 is to allow the Multifamily Housing Bond Program to fund its Highland Village Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Highland Village Apartments project located in Henderson, 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 "Terry Reynolds", written over a horizontal line.  
Terry Reynolds, 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. 20-03 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



STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-03 149e**

by the

**DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap**

I, Terry Reynolds, 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  
Highland Village Apartments \$22,000,000.00**

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

\$22,000,000.00 with \$3,745,065.00 coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 and \$18,254,935.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 20<sup>th</sup> day of April, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, 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  
Highland Village Apartments

Dear Mr. Aichroth:

This is to certify that on March 10, 2020, 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 renovation of multi-unit housing for low and moderate-income families in Henderson, Nevada.

DATED this 13<sup>th</sup> day of April 2020.

Respectfully,

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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-04  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

**AMOUNT TRANSFERRED:** \$25,000,000.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** May 28, 2020

**FOR USE IN ISSUING:** Multifamily Housing Bond Project – Blue Diamond Senior Apartments

**SOURCES OF VOLUME CAP:** \$25,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 20-04 is to allow the Multifamily Housing Bond Program to fund its Blue Diamond Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Blue Diamond Senior Apartments project located in Clark County, 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**

  
Terry Reynolds, 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. 20-04 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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-04 149e**

by the

**DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap**

I, Terry Reynolds, 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  
Blue Diamond Senior Apartments \$25,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Blue Diamond Senior Apartments is \$25,000,000.00 of tax-exempt bonds to be issued which comes from:

\$25,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 28<sup>th</sup> day of May, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, 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 -  
Blue Diamond Senior Apartments

Dear Mr. Aichroth:

This is to certify that on October 8, 2019, 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 \$25,000,000 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 Clark County, Nevada.

DATED this 11<sup>th</sup> day of October, 2019.

Respectfully,

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



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

**CERTIFICATE NO. 20-05  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

**AMOUNT TRANSFERRED:** \$200,000,000.00

**TRANSFERRED TO:** DesertXpress Enterprises, LLC

**DATE:** September 11, 2020

**FOR USE IN ISSUING:**

The bonds will be used to assist in the (1) financing or refinancing of a portion of costs of the design, development, acquisition, construction, installation, equipping, ownership, operation, maintenance, renovation and administration of a high speed, intercity rail system, including, but not limited to, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 35 miles immediately adjacent to the Interstate 15 corridor between the Nevada side of the California and Nevada border, approximately 0.2 miles south-south-west of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and a passenger station to be located in Las Vegas, Nevada on the east side of Interstate 15 within the general boundary of Blue Diamond Road to the South, West Warm Springs Road to the North and Las Vegas Boulevard to the West (collectively, the "Facilities"), (2) funding of certain reserves (if any), including a debt service reserve fund, (3) funding of a portion of the interest payable on the Bonds during the period of development of the Facilities, and (4) paying certain costs of issuance in connection with the issuance of the Bonds.

**SOURCES OF VOLUME CAP:**

**\$200,000,000.00** coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 DesertXpress Enterprises, LLC for the transfer amount listed above. The purpose of Transfer Certificate 20-05 is to allow DesertXpress Enterprises, LLC to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved project located in the 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**



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Terry I. Reynolds, 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. 20-05 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

STATE OF NEVADA

STEVE SISOLAK  
Governor



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-05 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, 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 DesertXpress Enterprises, LLC to provide such certification.

2. The issuance by DesertXpress Enterprises, LLC in the following described financing, meets the applicable requirements of Section 146 of the Code:

The bonds will be used to assist in the (1) financing or refinancing of a portion of costs of the design, development, acquisition, construction, installation, equipping, ownership, operation, maintenance, renovation and administration of a high speed, intercity rail system, including, but not limited to, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 35 miles immediately adjacent to the Interstate 15 corridor between the Nevada side of the California and Nevada border, approximately 0.2 miles south-south-west of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and a passenger station to be located in Las Vegas, Nevada on the east side of Interstate 15 within the general boundary of Blue Diamond Road to the South, West Warm Springs Road to the North and Las Vegas Boulevard to the West (collectively, the "Facilities"), (2) funding of certain reserves (if any), including a debt service reserve fund, (3) funding of a portion of the interest payable on the Bonds during the period of development of the Facilities, and (4) paying certain costs of issuance in connection with the issuance of the Bonds.

The Volume Cap for the project DesertXpress Enterprises, LLC is \$200,000,000.00 for tax-exempt bonds to be issued which comes from:

\$200,000,000.00 coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 certificate will expire on December 31, 2020 subject to the approval of the Private Activity Bond Council.

Dated this 11<sup>th</sup> day of September, 2020.

**STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY**



**Terry J. Reynolds  
State of Nevada  
Department of Business & Industry**

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
DIRECTOR'S OFFICE

CERTIFICATE NO. 20-06  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$35,817,548.18

**TRANSFERRED TO:** Nevada Rural Housing Authority

**DATE:** September 11, 2020

**FOR USE IN ISSUING:** Single Family Mortgage Assistance Program

**SOURCES OF VOLUME CAP:** \$35,817,548.18 coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 Single Family Mortgage Assistance Program for the transfer amount listed above. The purpose of Transfer Certificate 20-06 is for the Nevada Rural Housing Authority to fund their Single Family Mortgage Assistance 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

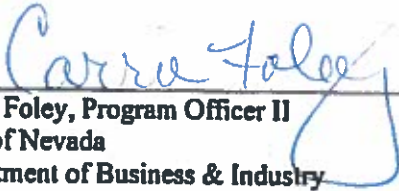
  
Terry J. Reynolds, Director

**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. 20-06 addressed as follows:

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

BY:



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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-06 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, 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 their Single Family Mortgage Assistance Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Rural Housing Authority  
Single Family Mortgage Assistance Program: \$35,817,548.18

The Volume Cap for the Single Family Mortgage Assistance Program is \$35,817,548.18 of tax-exempt bonds to be issued which comes from:

\$35,817,548.18 coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 14<sup>th</sup> day of September, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

  
Terry J. Reynolds  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-07  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

**AMOUNT TRANSFERRED:** \$29,000,000.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** September 17, 2020

**FOR USE IN ISSUING:** Multifamily Housing Bond Project – Parkway Plaza Apartments

**SOURCES OF VOLUME CAP:** \$29,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 20-07 is to allow the Multifamily Housing Bond Program to fund its Parkway Plaza Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Parkway Plaza Apartments project located in Carson City, 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**

  
Terry Reynolds, 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. 20-07 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*

---

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



STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-07 149e**

by the

**DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap**

I, Terry Reynolds, 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  
Parkway Plaza Apartments \$29,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Parkway Plaza Apartments is \$29,000,000.00 of tax-exempt bonds to be issued which comes from:

\$29,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 17<sup>th</sup> day of September, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Director  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-08  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

**AMOUNT TRANSFERRED:** \$46,000,000.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** October 21, 2020

**FOR USE IN ISSUING:** Multifamily Housing Bond Project – Decatur and Alta Apartments

**SOURCES OF VOLUME CAP:** \$46,000,000.00 coming from the 2019 Sate Share of the Annual Federal Allocation of \$318,611,160.00 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 Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 20-08 is to allow the Multifamily Housing Bond Program to fund its Decatur and Alta Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Decatur and Alta 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 black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, 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. 20-08 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*

---

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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-08 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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  
Decatur and Alta Apartments \$46,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Decatur and Alta Apartments is \$46,000,000.00 of tax-exempt bonds to be issued which comes from:

\$46,000,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 22<sup>nd</sup> day of October, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

  
Terry Reynolds, 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  
Decatur and Alta Apartments


Dear Mr. Aichroth:

This is to certify that on October 8, 2019, 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 \$46,000,000 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 and seniors in Las Vegas, Nevada.

DATED this \_\_11<sup>th</sup>\_\_ day of October, 2019.

Respectfully,

By: \_\_\_\_\_

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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-09  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

**AMOUNT TRANSFERRED:** \$20,000,000.00

**TRANSFERRED TO:** Fulcrum Sierra Holdings, LLC

**DATE:** November 13, 2020

**FOR USE IN ISSUING:** The proceeds of the bonds will be used to finance or refinance a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.

**SOURCES OF VOLUME CAP:** \$20,000,000.00 coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 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 Holdings, LLC for the transfer amount listed above. The purpose of Transfer Certificate 20-09 is to allow Fulcrum Sierra Holdings, LLC to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fulcrum Sierra Holdings, 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**



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Terry Reynolds, 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. 20-09 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*

---

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



STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

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

**CERTIFICATE NO. 20-09 149e**

by the

**DIRECTOR OF BUSINESS AND INDUSTRY**  
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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 Holdings, LLC to provide such certification.

2. The issuance for Fulcrum Sierra Holdings, LLC in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Fulcrum Sierra Holdings, LLC**

**Project to finance or refinance a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.**

The Volume Cap for the project Fulcrum Sierra Holdings, LLC is \$20,000,000.00 of tax-exempt bonds to be issued which comes from:

**\$20,000,000.00** coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 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 17<sup>th</sup> day of November, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Director  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-10  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$29,700,000.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** December 1, 2020


**FOR USE IN ISSUING:** Multifamily Housing Bond Project – Whittell Pointe Apartments

**SOURCES OF VOLUME CAP:** \$29,700,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 20-10 is to allow the Multifamily Housing Bond Program to fund its Whittell Pointe Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Whittell Pointe 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

  
\_\_\_\_\_  
Terry Reynolds, 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. 20-10 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*

---

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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-10 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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  
Whittell Pointe Apartments \$29,700,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Whittell Pointe Apartments is \$29,700,000.00 of tax-exempt bonds to be issued which comes from:

\$29,700,000.00 coming from the 2019 State Share of the Annual Federal Allocation of \$318,611,160.00 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 7<sup>th</sup> day of December, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Director  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA

TERRY J. REYNOLDS  
Director



MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
DIRECTOR'S OFFICE

CERTIFICATE NO. 20-11  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$17,000,000.00

**TRANSFERRED TO:** Nevada Rural Housing Authority

**DATE:** December 8, 2020

**FOR USE IN ISSUING:** Single Family Mortgage Assistance Program

**SOURCES OF VOLUME CAP:** \$17,000,000.00 coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 Single Family Mortgage Assistance Program for the transfer amount listed above. The purpose of Transfer Certificate 20-11 is for the Nevada Rural Housing Authority to fund their Single Family Mortgage Assistance 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

  
Terry J. Reynolds, 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. 20-11 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*

---

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

STATE OF NEVADA

STEVE SISOLAK  
Governor



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-11 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, 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 their Single Family Mortgage Assistance Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Rural Housing Authority**  
**Single Family Mortgage Assistance Program: \$17,000,000.00**

The Volume Cap for the Single Family Mortgage Assistance Program is \$17,000,000.00 of tax-exempt bonds to be issued which comes from:

\$17,000,000.00 coming from the 2020 State Share of the Annual Federal Allocation of \$323,416,380.00 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 8<sup>th</sup> day of December, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry J. Reynolds", written over a horizontal line.

Terry J. Reynolds  
State of Nevada  
Department of Business & Industry

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-12  
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

**AMOUNT TRANSFERRED:** \$72,688,333.00

**TRANSFERRED TO:** Nevada Housing Division

**DATE:** December 18, 2020

**FOR USE IN ISSUING:** Single Family Mortgage Revenue Bonds Series 2020B

**SOURCES OF VOLUME CAP:** \$72,688,333.00 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 the Nevada Housing Division for their Single Family Mortgage Revenue Bonds Series 2020B for the transfer amount listed above. The purpose of Transfer Certificate 20-12 is to allow for the Single Family Mortgage Revenue Bonds Series 2020B by utilizing the bonding authority to issue bonds for the State Board of Finance approved Single Family Mortgage Revenue Bonds Series 2020B located in 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 black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, 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. 20-12 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*

---

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

STEVE SISOLAK  
Governor

STATE OF NEVADA



TERRY J. REYNOLDS  
Director

MARCEL F. SCHAEERER  
Deputy Director

BUDD MILAZZO  
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 20-12 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY  
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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 Single Family Mortgage Revenue Bonds Series 2020B in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division – Single Family Mortgage Revenue Bonds Series 2020B**  
**\$72,688,333.00**

The Volume Cap for the Single Family Mortgage Revenue Bonds Series 2020B is \$72,688,333.00 of tax-exempt bonds to be issued which comes from:

\$72,688,333.00 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 18<sup>th</sup> day of December, 2020.

STATE OF NEVADA,  
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Director  
State of Nevada  
Department of Business & Industry