

RESOLUTION

RA-1-94

A RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AUTHORIZING, APPROVING AND DIRECTING THE ISSUANCE OF "CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE BONDS (FREMONT STREET PROJECT) SERIES 1994A" AND "CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE BONDS (HOUSING PROJECT) SERIES 1994B" AND THE EXECUTION AND DELIVERY OF TWO INDENTURES OF TRUST AND CERTAIN OTHER DOCUMENTS AND MATTERS RELATING THERETO INCLUDING THE AMENDED AND RESTATED PARKING FUND AGREEMENT; AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

WHEREAS, the City of Las Vegas Downtown Redevelopment Agency (the "Agency") is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with, and

WHEREAS, pursuant to Section 3 of Chapter 410, Statutes of Nevada 1993, fifteen percent of the revenues received by the Agency pursuant to NRS 279 676 are to be set aside to increase, improve, and preserve the number of dwelling units in the City for low-income households, and

WHEREAS, in order to finance certain public undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project) Series 1994A" in the amount of \$18,800,000 (the "Series 1994A Bonds"), pursuant to that certain Indenture of Trust, dated as of January 15, 1994, (the "1994A Indenture"), between the Agency and Bank of America Nevada, as trustee (the "1994A Trustee"), and

WHEREAS, in order to finance certain public undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Bonds (Housing Project) Series 1994B" in the amount of \$3,375,000 (the "Series 1994B Bonds", the Series 1994A Bonds and Series 1994B Bonds being collectively referred to as the "Bonds"), pursuant to that certain Indenture of Trust, dated as of January 15, 1994, (the "1994B Indenture", the 1994A Indenture and 1994B Indenture being collectively referred to as the "Indenture" or the "Indentures"), between the Agency and Bank of America Nevada, as trustee (the "1994B Trustee", the 1994A Trustee and 1994B Trustee being collectively referred to as the "Trustee"), and

WHEREAS, there have been presented to the Agency at this meeting, (a) a proposed form of the 1994A Indenture, (b) a proposed form of the 1994B Indenture, (c) a proposed form of the Bond Purchase Contract (the "Bond Purchase Contract") between the Agency and George K Baum & Company (the "Underwriter"), (d) a proposed form of Amended and Restated Parking Fund Agreement (the "Parking Fund Agreement") between the Agency and the City, (e) the Preliminary Official Statement, dated December 30, 1993

(the "Preliminary Official Statement"), and (f) the proposed forms of two Letters of Representations (collectively the "Letter of Representations") between the Agency and The Depository Trust Company

NOW, THEREFORE, THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS

Section 1 All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Agency and the efforts of the Agency directed toward the issuance, sale and delivery of the 1994A Bonds and 1994B Bonds shall be, and the same hereby are, ratified, approved and confirmed. The Agency hereby specifically ratifies, approves and confirms, as the official act of the Agency, the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Bonds

Section 2 The forms, terms and provisions of the Indentures shall be and the same hereby are authorized and approved, and the Agency shall enter into the Indentures substantially in the forms of the Indentures as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the Indentures for and on behalf of the Agency in substantially the forms of such documents presented at this meeting. The Secretary of the Agency is hereby authorized and directed to affix the seal of the Agency to, and to attest, the Indentures in substantially the forms of such documents presented at this meeting. The appointment of Bank of America Nevada, as trustee, paying agent and registrar under the Indentures shall be and the same is hereby authorized and approved

Section 3 The form, terms and provisions of the Bond Purchase Contract shall be and the same are hereby authorized and approved, and the Agency shall enter into the Bond Purchase Contract substantially in the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being

deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the Bond Purchase Contract for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is hereby authorized and directed to affix the seal of the Agency to, and to attest, the Bond Purchase Contract in substantially the form of said document presented at this meeting.

Section 4 The form, terms and provisions of the Letter of Representations shall be and the same hereby are authorized and approved, and the Agency shall enter into the Letter of Representations substantially in the form of the Agreement as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the Letter of Representations for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 5 The form, terms and provisions of the Parking Fund Agreement shall be and the same are hereby authorized and approved, and the Agency shall enter into the Parking Fund Agreement substantially in the form of such document as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the Parking Fund Agreement for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is hereby authorized and directed to affix the seal of the Agency to, and to attest, the Parking Fund Agreement in substantially the form of said document presented at this meeting.

Section 6 The form and provisions of the Preliminary Official Statement, in the form of the Preliminary Official Statement as presented to the Agency at this meeting, shall be and the same hereby are authorized and approved. The officials of the Agency and the Underwriter are hereby authorized to prepare a final Official Statement

(the "Official Statement") in the substantially the form of the Preliminary Official Statement, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the Official Statement for and on behalf of the Agency. The distribution by the Underwriter of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds is hereby approved.

Section 7 The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in each of the Indentures, and the form, terms and provisions of the Bonds and the Registered Coupons, in substantially the forms set forth in the Indentures, shall be and they hereby are approved, and the Chairman or any Vice Chairman of the Agency is hereby authorized and directed to execute the Bonds and Registered Coupons, and the Secretary of the Agency is hereby authorized and directed to attest the Bonds, in substantially the forms set forth in the Indentures, but with such changes therein as shall be consistent with the Indentures and this Resolution and which the officers of the Agency executing the Bonds and the Registered Coupons shall approve, their execution thereof being deemed conclusive of their approval of any such changes. The seal of the Agency is hereby authorized and directed to be affixed to or imprinted on the Bonds and the Registered Bonds.

Section 8 The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to accomplish the transactions contemplated by the Indentures, the Bond Purchase Contract, the Parking Fund Agreement, the Letter of Representations and the Preliminary Official Statement, including the paying of incidental issuance expenses, which are hereby authorized to be paid, and the offices of the Agency are authorized and directed to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Indentures, the Bond Purchase Contract, the Parking Fund Agreement, the Letter of Representations and the Preliminary Official Statement, including, without

limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Bonds.

Section 9. After the Bonds are sold and delivered to the Underwriter, this Resolution shall be and remain irrevocable, and may not be amended except in accordance with the Indentures, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indentures.

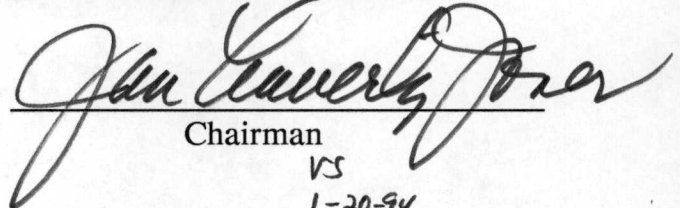
Section 10. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

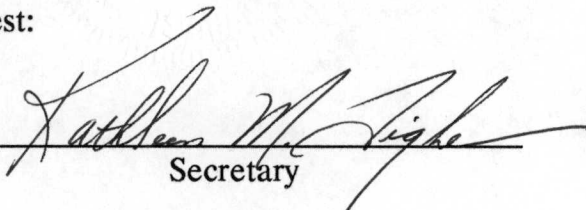
Adopted and approved January 19, 1994.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By 
Chairman
VS
1-20-94

Attest:

By 
Secretary

It was then moved and duly seconded that the foregoing resolution introduced at the meeting, be now finally passed and adopted.

The question being upon the final passage and adoption of the resolution, a vote was taken with the following result:

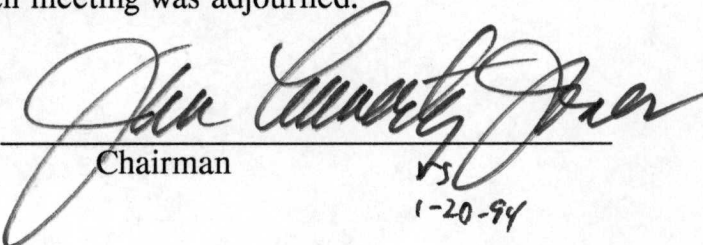
Those Voting Aye:	Jan Laverty Jones Arnie Adamsen Scott Higginson Frank Hawkins Jr. Ken Brass
Those Voting Nay:	None
Those Absent:	None

The presiding officer thereupon declared that a majority of the members present at the meeting of the Agency having voted in favor thereof, said motion was carried and the resolution was duly passed and adopted.

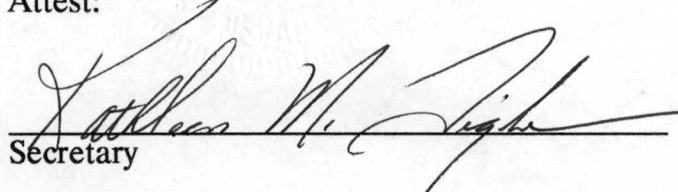
The foregoing resolution is to be approved and authenticated by the signature of the Chairman of the Agency, sealed with the seal of the Agency, attested by the Secretary, numbered and recorded in the minute book of said Agency, said record to be signed by said officers and properly sealed.

Thereupon, after considering other matters not concerning this resolution, upon motion duly made and adopted, such meeting was adjourned.

(SEAL)


Chairman
1-20-94

Attest:


Secretary

STATE OF NEVADA)
COUNTY OF CLARK) ss.
CITY OF LAS VEGAS)

I, Kathleen Tighe, the duly chosen, qualified and acting Secretary of Las Vegas Downtown Redevelopment Agency (the "Agency"), in the State of Nevada, do hereby certify

1 The foregoing pages numbered -1- through -8-, excerpts from the minutes of a meeting of the Agency held on January 19, 1994, constitute a true, correct, complete and compared copy of the proceedings of the Agency so far as said minutes relate to a resolution, a copy of which resolution is set forth therein

2 The copy of the resolution is a true, correct, complete and compared copy of the original passed and adopted by the Agency at the designated meeting

3 The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Agency and myself as Secretary and has been recorded in the regular official record of the Agency kept for that purpose in my office, which record has been duly signed by the officers and properly sealed

4 The members of the Agency voted on the passage of the resolution as set forth in the minutes

5 All members of the Agency were given due and proper notice of the meeting Pursuant to § 241 020, Nevada Revised Statues, written notice of the meeting was given not later than 9 00 a m on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Agency, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Agency, to wit

- (i) City Hall
Las Vegas, Nevada
- (ii) Senior Citizens Center
Las Vegas, Nevada
- (iii) Bridger Building
Las Vegas, Nevada
- (iv) Downtown Transportation Center
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Agency in the same manner in which notice is required to be mailed to a member of the Agency

6 Upon request, the Agency provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of the Agency for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law

7 A copy of such notice so given of the meeting of the Agency on January 19, 1994 is attached to this certificate as Exhibit A

IN WITNESS WHEREOF, I have hereunto set my hand on this 19th day of January, 1994


Secretary

(SEAL)

STATE OF NEVADA)
COUNTY OF CLARK) ss.
CITY OF LAS VEGAS)

The City of Las Vegas Downtown Redevelopment Agency met in regular session at the City Council Chambers of the City of Las Vegas, 400 East Stewart Avenue, Las Vegas, Nevada, on Wednesday, January 19, 1994, at the hour of 9 00 a m

The meeting was called to order by the Chairman and on roll call the following members were found to be present, constituting a quorum

Present

Chairman	Jan Laverty Jones
Members	Arnie Adamsen
	Scott Higginson
	Frank Hawkins Jr
	Ken Brass
Absent	None

constituting all the members thereof

There were also present

City Manager	Larry Barton
City Clerk and Secretary of the Agency	Kathleen Tighe
City Treasurer.	Mike K Olson
City Attorney	Bradford R Jerbic
Finance Director	Steve Houchens

The following resolution was thereupon introduced, copies having been given to each member of the Agency filed with the office of the Secretary for public examination
The resolution is as follows

(The "1994 Bond Resolution", RA-1-94, follows)



City of Las Vegas Downtown Redevelopment Agency
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
PHONE 229-6100

JANUARY 19, 1994

9 00 A.M

(Following Morning Session of City Council Meeting)

AGENDA

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE

THESE PROCEEDINGS ARE BEING VIDEOTAPED BY THE UNLV GREENSPUN SCHOOL OF COMMUNICATION AND WILL BE REBROADCAST THE DAY FOLLOWING EACH MEETING ON PRIME CABLE, CHANNEL 4, AT 7 00 P M

- I CALL TO ORDER
- II ANNOUNCEMENT RE COMPLIANCE WITH OPEN MEETING LAW
- III APPROVAL OF THE MINUTES BY REFERENCE FOR THE JANUARY 5, 1994 MEETING
- IV NEW BUSINESS
 - A RA 1-94 - DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION AUTHORIZING THE AGENCY TO SELL TAX INCREMENT BONDS (FREMONT STREET ISSUE AND HOUSING ISSUE), EXECUTE APPLICABLE DOCUMENTS AND APPROVE THE AMENDED AND RESTATED PARKING FUND AGREEMENT BETWEEN THE AGENCY AND THE CITY OF LAS VEGAS
 - B DISCUSSION AND POSSIBLE ACTION REGARDING MINAMI SITE ENVIRONMENTAL CLEAN UP
 - C DISCUSSION AND POSSIBLE ACTION TO APPROVE THE PURCHASE AND SALE AGREEMENT FOR THE CORNET PROPERTY (APN 020-415-001) LOCATED AT 401 E FREMONT STREET
- V CITIZEN PARTICIPATION

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS

Downtown Transportation Center, City Clerk's Board
Senior Citizen Center, 450 East Bonanza Road
Clark County Bridger Building, 225 East Bridger Avenue
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

EXHIBIT A

(Attach Copy of Notice of Meeting)

AMENDED AND RESTATED PARKING FUND AGREEMENT

THIS AGREEMENT, made and entered into this 19th day of January, 1994, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City"), and the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, duly organized, existing and operating under and by virtue of the Community Redevelopment Law of the State of Nevada (the "Agency"),

WITNESSETH

WHEREAS, the City has heretofore created the Agency, with all of the rights, privileges, powers, duties, obligations and immunities that are set forth in NRS 279 382 to 279 680, inclusive, for the purpose of improving, modernizing, rehabilitating, revitalizing and redeveloping the downtown area of the City and has adopted, in connection therewith, a redevelopment plan that designates a redevelopment area (the "Redevelopment Area"), and

WHEREAS, figures from previous years with respect to the sources of the parking revenues of the City indicate that such sources will generate approximately \$2,000,000 00 in each of the future years, and

WHEREAS, the vast majority of such parking revenues are generated within the Redevelopment Area; and

WHEREAS, the Agency has heretofore issued its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project) Series 1986A" (the "1986A Bonds") in order to achieve the purposes for which it was created, and

WHEREAS, the City Council of the City has heretofore determined, and does hereby determine, that it would be appropriate to make a portion of such parking revenues available to the Agency for use by the Agency in paying, as and when they become due, the annual installments of the principal of, premium, if any, with respect to and interest on the 1986A Bonds, and

WHEREAS, the City and the Agency have heretofore entered into a Parking Fund Agreement dated August 14, 1986, as amended by the Amendment to Agreement made and entered into as of December 5, 1986, and as further amended by Second Amendment to Parking Fund Agreement made and entered into as of the 1st day of December, 1989 (collectively the "Original Agreement"), and

WHEREAS, the Agency proposes to issue its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A" (the "1994A Bonds"), and

WHEREAS, the 1994A Bonds will be issued to defray a portion of the cost of acquiring an off-street parking facility (the "Project") within the Redevelopment Area, which

off-street parking facility will be utilized as part of the Fremont Street Experience for which the City has heretofore provided a portion of the necessary financing, and

WHEREAS, Section 2 240 of the City Charter authorizes the City to acquire, install, maintain and operate parking meters at the curbs of the streets or upon publicly-owned property which is made available for public parking and to acquire property for the purpose of establishing public parking facilities for vehicles off-street, and

WHEREAS, Section 2 140 of the City Charter authorizes the City Council to purchase or sell property for economic development at a price above, at or below its fair market value upon a finding by the City Council that the purchase or sale of that property will have a favorable effect upon the economic development of the City, and

WHEREAS, the City Council hereby finds that the acquisition of the property for the Project to be financed by the Agency will have a favorable effect upon the economic development of the City, and

WHEREAS, N R S § 277 180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform, and

WHEREAS, both the City and the Agency are authorized to finance the Project, and

WHEREAS, Section 11 01 of the Amended and Restated Indenture of Trust dated as of December 1, 1989 between the Agency and Bank of America Nevada (formerly Valley Bank of Nevada) (the "Trustee") provides that the Agency and the Trustee without consent of or notice to the owners of the 1986A Bonds may amend, change or modify the Original Agreement to add additional rights or to make any other change which in the judgment of the Trustee is not to the prejudice of the Trustee or the owners of the 1986A Bonds, and

WHEREAS, the City Council of the City has determined, and does hereby determine, that it would be appropriate to make a portion of the City's parking revenues available to the Agency for the use by the Agency in paying, as and when they become due, the annual installments of the principal of, premium, if any, with respect to and interest on the 1994A Bonds (the 1994A Bonds and 1986A Bonds being collectively referred to herein as the "Bonds"), and

WHEREAS, the Agency desires to accept such parking revenues as are made available to it by the City and to pledge the same to the payment, as and when they become due, of the annual installments of the principal of, premium, if any, with respect to and interest on the Bonds,

NOW, THEREFORE, for and in consideration of the premises, of the mutual promises and agreements which are hereinafter contained and of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, said parties do hereby agree as follows

1 The City hereby agrees to pay to the Agency, out of its parking meter revenues and the revenues which it derives from fines and forfeitures with respect to parking violations and exclusive of any revenue that it derives from the lease of its two (2) parking garages which are situate within the Redevelopment Area (the "Parking Revenues"), (a) the sum of Eight Hundred Thousand and No/100ths Dollars (\$800,000 00) each fiscal year (the "1986A Funds"), commencing with the fiscal year that begins on July 1, 1987, and continuing thereafter until the Bonds have been fully paid or adequate provision for the payment thereof has been made, for the uses and purposes that are hereinafter set forth, and (b) the sum of Six Hundred Thousand and No/100ths Dollars (\$600,000 00) each fiscal year (the "1994A Funds"), commencing with the fiscal year that begins July 1, 1994, and continuing thereafter until the 1994A Bonds have been fully paid or adequate provision for the payment thereof has been made, for the uses and purposes that are hereinafter set forth

2 The Agency hereby agrees to use the 1986A Funds that are made available to it by the City hereunder for the sole purpose of pledging the same, as and when such funds are needed, to the payment, as and when they become due, of the annual installments of the principal of, premium, if any, with respect to and interest on the Bonds. The Agency hereby agrees to use the 1994A Funds that are made available to it by the City hereunder for the sole purpose of pledging the same, as and when such funds are needed, to the payment, as and when they become due, of the annual installments of the principal of, premium, if any, with respect to and interest on the 1994A Bonds and any other obligations which may be issued with a lien on the 1994A Funds which is on a parity with the lien of the 1994A Bonds

3 The Agency further agrees that, if, at the end of any fiscal year, the funds that are made available to the Agency by the City hereunder, or any part thereof, are not needed to pay the installments of the principal of, premium, if any, with respect to and interest on the Bonds that became due during that fiscal year, the right to the use of such funds, or such part thereof remaining, for such purpose as the City sees fit, shall revert to the City and such funds, or such part thereof remaining, shall be paid to the City

4 The City hereby covenants with the Agency as follows

A. The City shall pay to the Agency its Parking Revenues, when, as and if received, up to the maximum amount of One Million Four Hundred Thousand (\$1,400,000) in each fiscal year as herein provided (the "Pledged Parking Revenues")

B. The City shall not create or permit to be created any other liens or encumbrances on the Pledged Parking Revenues, provided that nothing herein shall prevent

the City from issuing bonds or incurring other obligations with a lien on the Pledged Parking Revenues which is subordinate to the lien on the Pledged Parking Revenues of this Agreement.

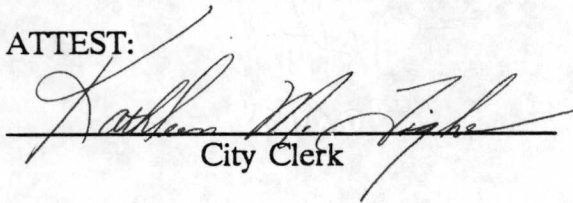
C. The City shall continue to maintain its parking meters, and its rates for parking at such parking meters and its fines and forfeitures with respect to parking violations in amounts which will be sufficient to provide in each fiscal year Parking Revenues in an amount of not less than One Million Four Hundred Thousand (\$1,400,000).

5. It is mutually agreed that this Agreement shall not be amended if, in the opinion of a nationally recognized bond counsel, acceptable to the Agency and the trustees under the indentures of trust pursuant to which the Bonds are issued, the proposed amendment will cause the interest on any of the Bonds which has been paid or which is payable to be included in gross income of the owner thereof for the purpose of federal income taxation.

6. This Agreement shall take effect upon delivery of the 1994A Bonds and shall remain in full force and effect until the Bonds are no longer outstanding and the Original Agreement shall be superseded by this Agreement; provided that if the Pledged Property Tax Revenues (as defined in the Indenture of Trust dated as of January 1, 1994 (the "1994 Indenture") pursuant to which the 1994A Bonds are issued) equals one hundred fifty percent (150%) of the Maximum Annual Debt Service (as defined in the 1994 Indenture) on the 1994A Bonds and any Parity Lien Bonds for two consecutive fiscal years, this Agreement may terminate in which case the Original Agreement shall become effective for the 1986A Bonds.

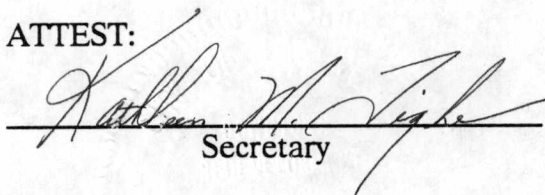
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

ATTEST:



City Clerk

ATTEST:



Secretary

CITY OF LAS VEGAS

By: 

Mayor

VS
1-19-94

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By: 

Chairman

VS
1-19-94