

RESOLUTION NO. RA-4-2017

RESOLUTION FINDING THE PROJECT PROPOSED BY THE AMENDED AND RESTATED INTERLOCAL COOPERATIVE AGREEMENT (“AGREEMENT”) BY AND BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (“AGENCY”) AND CITY OF LAS VEGAS, NEVADA, A POLITICAL SUBDIVISION OF THE STATE OF NEVADA (“CITY”) FOR THE REFINANCING OF PROJECTS CONCERNING THE SYMPHONY PARK MASTER PLANNED DEVELOPMENT AND THE MUSEUM OF ORGANIZED CRIME AND LAW ENFORCEMENT TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE AGREEMENT BY THE AGENCY.

WHEREAS, on March 5, 1986, the City of Las Vegas Redevelopment Agency (the “Agency”) adopted that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area (now commonly known as Redevelopment Area 1) pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; on April 11, 1992, by Ordinance 3637; on November 4, 1996, by Ordinance 4036; on December 17, 2003, by Ordinance 5652; on May 17, 2006, by Ordinance 5830 and on December 16, 2015, by Ordinance 6488 (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City (the “Redevelopment Area”) as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, pursuant to NRS 279.432 and Section III, Subsection H of the Redevelopment Plan, the City is authorized to take certain actions for the purpose of aiding and cooperating in the planning, undertaking, construction and operation of redevelopment projects located within the Redevelopment Area, including, without limitation, furnishing, dedicating, paving, installing, grading or planning streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake and causing recreational or community facilities

or any other works it is otherwise empowered to undertake, to be furnished adjacent to or in connection with redevelopment projects; and

WHEREAS, the City Council of the City made the findings that (1.) the construction of new streets, curbs, gutters and underground utilities (the “SP Public Improvements”) in the Symphony Park Master Planned Development; and (2.) causing recreational and community facilities or any other works in connection with the former federal U.S. courthouse to be constructed into a museum (the “Museum Improvements”) (collectively the “Public Improvements”), which are both of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and

WHEREAS, the City Council of the City made the findings that no other reasonable means of financing the Public Improvements are available; and

WHEREAS, the City Council of the City has considered the undertakings of the Agency in connection with the Amended and Restated Interlocal Agreement dated February 17, 2011 (the “2011 Interlocal Agreement”); and

WHEREAS, in 2009 the City approved an interfund loan from its Sanitation Enterprise Fund to its Capital Improvements Fund in the amount of \$15,000,000 in order to fund the Public Improvements (the “Interfund Loan”); and

WHEREAS, it was the intent of the City and the Agency that the Agency use available Agency revenues to repay the costs of the Public Improvements through the Interfund Loan; and

WHEREAS, in order to clarify that the Agency is the obligated party for repayment of costs of the Public Improvements financed through the Interfund Loan, the City and the Agency executed and delivered the 2011 Interlocal Agreement pursuant to which the

City loaned \$15,472,192 from its Sanitation Enterprise Fund to the Agency (the “RDA Loan”) which RDA Loan was evidenced by the issuance of the Agency’s Tax Increment Revenue Subordinate Lien Bond, Series 2011 on February 17, 2011 (the “2011 Bond”); and

WHEREAS, the Agency used the proceeds received from the RDA Loan to pay the City’s Capital Improvements Fund for the costs of the Public Improvements and unpaid interest due on the Interfund Loan; and

WHEREAS, the City used such moneys paid by the Agency to the City’s Capital Improvements Fund to repay the Interfund Loan in its entirety; and

WHEREAS, the Agency and the City desire to amend the 2011 Interlocal Agreement and restructure the 2011 Bond pursuant to the 2017 Amended and Restated Interlocal Agreement (the “2017 Interlocal Agreement”) and for the Agency to issue its Tax Increment Revenue Subordinate Lien Bond, Series 2017 (the “2017 Bond”) in exchange for the 2011 Bond; and

WHEREAS, the Agency previously issued its “City of Las Vegas Redevelopment Agency, Tax Increment Revenue Refunding Bonds, Series 2016” (the “2016 Bonds”) which are payable in part from the non-housing portion of the tax increment revenue which the Agency receives pursuant to paragraph 1(b) of subsection 1 of NRS 279.676 (the “Tax Increment Revenue”) or out of any other available moneys of the Agency; and

WHEREAS, the Indenture of Trust dated April 1, 2016 (the “Indenture”), pursuant to which the 2016 Bonds were issued, provides that the Agency may issue or enter into obligations with a lien on the Pledged Revenues (as such term is defined in Indenture and which term includes the Tax Increment Revenue) which is subordinate to the lien thereon securing the

2016 Bonds for any lawful purpose so long as no Event of Default (as such term is defined in the Indenture) has occurred; and

WHEREAS, no Event of Default has occurred and the Agency is authorized to pledge the Tax Increment Revenue to the repayment of 2017 Bond and the lien thereon securing such pledge shall be subordinate to all existing and future indebtedness and other financial obligations of the Agency for borrowed money whether evidenced by bonds, notes or agreements including, but not limited to, the 2016 Bonds; and

WHEREAS, the City Council of the City has considered the proposed form of the 2017 Interlocal Agreement attached hereto as Exhibit A.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Governing Board of the Agency hereby finds that the Public Improvements to be constructed and the financing thereof through the RDA Loan are in furtherance of the goals and objectives of the Redevelopment Plan; and

RESOLVED FURTHER, that the Governing Board of the Agency hereby approves the 2017 Interlocal Agreement in substantially the form attached hereto as Exhibit A, and authorizes the execution of the 2017 Interlocal Agreement by the appropriate officers of the Agency, authorizes the issuance by the Agency of the 2017 Bond in exchange for the 2011 Bond as set forth in the 2017 Interlocal Agreement, and authorizes the execution of the 2017 Bond by the appropriate officers.

THE FOREGOING RESOLUTION and AMENDED AND RESTATED INTERLOCAL COOPERATIVE AGREEMENT as referenced above were passed, adopted and approved this 19th day of April, 2017.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: Carolyn G. Goodman
CAROLYN G. GOODMAN, Chairman

ATTEST:

Luann D. Holmes
LUANN D. HOLMES, MMC,
SECRETARY

APPROVED AS TO FORM:

Val Steed 4-26-17
Val Steed, Date
Deputy Agency Counsel