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# RESOLUTION

A RESOLUTION CALLING FOR THE PUBLIC SALE OF $50,000,000, IN AGGREGATE PRINCIPAL AMOUNT OF "CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, TAX INCREMENT REVENUE BONDS (CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT PROJECT), SERIES 1986A"; AUTHORIZING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT FOR USE IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING AN OFFICIAL NOTICE OF BOND SALE AND AN OFFICIAL BID FORM; PRESCRIBING CERTAIN DETAILS CONCERNING SAID PROPOSED SALE.

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, in order to finance certain public undertakings in connection with the Redevelopment Project, the Agency deems it necessary to issue $50,000,000 in aggregate principal amount of its "Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project) Series 1986A" (the "Series 1986A Bonds"), which shall be payable from and secured by the Trust Estate created pursuant to the Indenture of Trust referred to herein; and

WHEREAS, NRS 279.640 requires that obligations of the Agency, such as the Series 1986A Bonds, be sold at not less than par, at a public sale held after notice published once at least five (5) days prior to the sale in a newspaper of general circulation published in the Community; and

WHEREAS, the Agency is desirous of authorizing a public sale of the Series 1986A Bonds as hereinafter set forth and authorizing and approving a Preliminary Official Statement, an Official Notice of Bond Sale and an Official Bid Form, all as more fully hereinafter set forth.

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NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY:

Section 1. The Series 1986A Bonds shall be, and the same hereby are ordered to be, publicly sold to the highest and best bidders, for cash, and to the best advantage of the Agency. The Agency shall cause sealed bids to be received, on the Official Bid Form hereinafter authorized and approved, and will further cause such bids to be opened publicly in the Council Chambers for the purchase of the Series 1986A Bonds on August 13, 1986, at 10:00 a.m. Pacific Daylight Time.

Section 2. The Chairman and the Secretary are hereby authorized and directed to cause publication of an Official Notice of Bond Sale in the Las Vegas Review Journal, being a newspaper of general circulation within the City of Las Vegas, Nevada. The Official Notice of Bond Sale shall be in substantially the following form, which is in all respects hereby authorized and approved by the Agency, with such changes therein as the Chairman shall approve, but which are consistent with the terms and requirements of this Resolution, and the execution of the Official Notice of Bond Sale by the Chairman shall conclusively indicate the approval of any such changes by the Agency:

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

$50,000,000
CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE BONDS
(CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT PROJECT)
SERIES 1986A

PUBLIC NOTICE IS HEREBY GIVEN that the City of Las Vegas Downtown Redevelopment Agency (the "Agency"), a public body corporate and politic, located in the City of Las Vegas and State of Nevada, will, on Wednesday, the 13th day of August 1986, at the hour of 10:00 a.m., Pacific Daylight Time, at 400 East Stewart Avenue, Las Vegas, Nevada 89101, receive sealed bids and publicly open the same for the purchase of certain tax increment revenue bonds of the Agency, which bonds are more particularly described below:

BOND PROVISIONS

ISSUE: "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project), Series 1986A," in the aggregate principal amount of $50,000,000, dated as described in the Indenture referred to below (the "Series 1986A Bonds").

FORM OF BONDS AND MATURITY: The Series 1986A Bonds will be issued as fully registered bonds, in the denomination of $5,000 each or any integral multiple thereof, except in the case of Short Term Series 1986A Bonds, which shall be issued

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in minimum denominations of no less than $100,000, numbered consecutively in regular numerical order from R-1 upward, and payable (as to principal, premium, if any, and interest) to the Registered Owner thereof as shown on the registration books of the Agency maintained by the Trustee referred to below. The Series 1986A Bonds, as initially issued, shall mature in the aggregate principal amount of $50,000,000 on December 1, 2009.

PURPOSE OF ISSUE: The Series 1986A Bonds are being issued by the the Agency for the purpose of providing funds to finance certain of the activities of the Agency in connection with the City of Las Vegas Downtown Redevelopment Project (the "Redevelopment Project"), a redevelopment project located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Nevada (the "City"). The Series 1986A Bonds are being issued under the authority of the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, (the "Act") and pursuant to the provisions of an Indenture of Trust, dated as of August 1, 1986 (the "Indenture") between the Agency and First Interstate Bank of Denver, N.A., as trustee or its successor in trust (the "Trustee").

INTEREST RATES:

The Short Term Series 1986A Bonds shall bear interest at an Initial Interest Rate as specified in the Indenture from the date of delivery through December 18, 1986. The Short Term Series 1986A Bonds shall mature as follows:

| June 1 of the Year | Principal Amount |
|---|---|
| 2009 | $50,000,000 |

The Short Term Series 1986A Bonds are subject to Mandatory Tender on December 18, 1986 and, unless Bondholders affirmatively elect to retain their Series 1986A Bonds at a Short Term or a Long Term Rate, as the case may be, they will be deemed to have tendered their Series 1986A Bonds on such date.

The Short Term Series 1986A Bonds which become Long Term Series 1986A Bonds as a result of an Interest Rate Conversion shall mature as to principal on June 1 in the following years and in the following percentages (expressed as a percentage of the total principal amount of Long Term Series 1986A Bonds as of any Conversion Date):

| Maturity Date (June 1 of the Year) | Percentage of Long Term Series 1986A Bonds As of Any Conversion Date |
|---|---|
| 1996 | 4% |
| 2001 | 20 |
| 2006 | 53 |
| 2009 | 23 |

On the 17th Business Day preceding any Conversion Date, the Trustee shall select by lot from among all of the Short

Term Series 1986A Bonds to become Long Term Series 1986A Bonds on the next Conversion Date the particular Long Term Series 1986A Bonds to mature on each of the dates set forth above in the relative percentages as set forth above and shall give notice thereof to the Registered Owners of such Short Term Series 1986A Bonds not later than the 16th Business Day preceding the Conversion Date for such Series 1986A Bonds.

DEMAND PURCHASE:

(a) Not later than the 11th Business Day preceding each Conversion Date, the Trustee shall give notice to the Registered Owners of the Short Term Series 1986A Bonds then Outstanding, by telephone or telex promptly confirmed in writing, of the Short Term Interest Rate to be effective on the next occurring Conversion Date.

(b) The Short Term Series 1986A Bonds are subject to Mandatory Tender to the Trustee on the Conversion Date or the next Short Term Interest Date, as the case may be, unless the Bondholder affirmatively elects in writing to return its Series 1986A Bonds, on or prior to the 6th Business Day preceding the next Conversion Date at the Short Term Interest Rate to be effective commencing upon the next Conversion Date.

(c) Not later than the 16th Business Day preceding each Conversion Date, the Trustee shall give notice to the Registered Owners of the Short Term Series 1986A

Bonds selected for conversion to the Long Term Interest Rate, by telephone or telex promptly confirmed in writing, of the maturity date and applicable Long Term Interest Rate to be effective with respect to the Series 1986A Bond of such Registered Owner on the next occurring Conversion Date.

BID REQUIREMENTS AND AND OTHER LIMITATIONS: Bids submitted for the purchase of the Series 1986A Bonds shall be subject to the limitations and requirements set forth herein, including in particular, the following:

A. Interest shall be payable on the Series 1986A Bonds as set forth above until maturity or prior redemption, payable on December 18, 1986 and thereafter as set forth under "INTEREST RATES" above. Bids providing for the payment of interest represented by "supplemental" coupons will not be accepted. Bids shall state the Initial Interest Rate with respect to the Series 1986A Bonds as defined above.

B. The Initial Interest Rate stated in a bid shall be in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) per annum.

C. Any bid naming a zero (0) Initial Rate of Interest, and any bid stating any interest rate other than a fixed interest rate, shall not be accepted.

D. Any bid providing for a purchase price of less than 100% of par shall not be accepted.

PAYMENT: The principal of and premium, if any, on the Series 1986A Bonds shall be payable at the principal corporate trust office of First Interstate Bank of Denver, N.A., as trustee or its successor in trust (the "Trustee") or any other Paying Agent designated by the Agency pursuant to the Indenture of Trust referred to below, and interest on any Series 1986A Bond shall be paid by check or draft mailed to the Registered Owner thereof by the Trustee at the address of such Registered Owner as it appears on the registration books of the Agency maintained by the Trustee on the Record Date (as defined in the Indenture), or, upon request of any Registered Owner and upon making arrangements satisfactory to the Trustee for the payment of the fees and expenses of the Trustee, by wire transfer to such Registered Owner; but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds not less than ten (10) days prior thereto by first-class mail to each such Registered Owner as shown on the Registration Books on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

If any payment of any Series 1986A Bond is due on a day not a Business Day (as defined in the Indenture), payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payments, and no interest shall accrue for the period after such date.

Under the Indenture, the Agency has authorized the Trustee to enter into a home office payment agreement with any Registered Owner of the Series 1986A Bonds Outstanding, providing for the making to such Registered Owner of all payments of interest on the Series 1986A Bonds at such place and in a manner other than as provided in the Indenture and in the Series 1986A Bonds, upon such conditions as shall be satisfactory to the Trustee, and the Trustee shall make payments of interest on such Series 1986A Bonds in accordance with the provisions thereof.

<u>PRIOR REDEMPTION</u>: The Series 1986A Bonds shall be subject to redemption prior to maturity as set forth in the Indenture.

<u>SECURITY</u>: The principal security for the Series 1986A Bonds are the moneys which are to be deposited into the Series 1986A Escrow Fund. From the date of delivery of the Bonds until December 18, 1986, the Series 1986A Escrow Fund

is to be invested by the Trustee in direct obligations of the United States of America, which will mature on the first interest rate adjustment date, December 18, 1986. In addition, the Series 1986A Bonds are secured by a pledge by the Agency to the Trustee of the Trust Estate (as defined herein) to secure the payment of the principal of, premium, if any, and interest on the Series 1986A Bonds.

The Trust Estate, which has been pledged to pay the principal of, premium, if any, and interest on the Bonds from time to time Outstanding, includes the Pledged Revenues (as hereinafter defined), the rights of the Agency under certain Cooperation Agreements and the Remarketing Agreement, all as defined in the Indenture, the proceeds of any Additional Debt issued to refund all Outstanding Bonds and amounts on deposit in certain Trust Funds as defined in the Indenture.

"Pledged Revenues" means (a) the Pledged Property Tax Revenues, (b) the Pledged City-County Relief Tax, (c) the Pledged Parking Fund Revenues, and (d) all income derived from the investment and reinvestment of the Trust Funds, except income from the investment and reinvestment of the Series 1986A Project Fund and the Series 1986A Escrow Fund, as defined in the Indenture.

"Pledged City-County Relief Tax" means the portion of the supplemental city-county relief tax, if any, which the Agency actually receives. Nothing set forth in the Indenture shall require the Agency to deposit in the Revenue Fund any payments in lieu of the supplemental city-county relief tax in the event that the Agency shall not receive any portion of the supplemental city-county relief tax.

"Pledged Parking Fund Revenues" means all revenues derived from the City under the Parking Fund Agreement, as defined in the Indenture, up to an amount equal to $800,000 during each Fiscal Year.

"Pledged Property Tax Revenues" means, for each Fiscal Year, that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to N.R.S. 279.676; (as defined in the Indenture); provided, however, that such amount shall be reduced by any lawful collection fee charged by the County.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, the issuance of Additional Debt and the terms upon which the Bonds are issued and secured. A copy of the current form of the Indenture may be obtained from the Agency or its Financial Consultant, as referred to below.

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THE SERIES 1986A BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY, SECURED BY THE TRUST ESTATE. THE SERIES 1986A BONDS DO NOT CONSTITUTE A DEBT OF THE CITY OF LAS VEGAS, NEVADA, THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE CITY, THE STATE NOR ANY OF THE POLITICAL SUBDIVISIONS THEREOF IS LIABLE THEREFOR. NEITHER THE MEMBERS OF THE AGENCY NOR ANY PERSONS EXECUTING THE SERIES 1986A BOND SHALL BE PERSONALLY LIABLE FOR THE PAYMENT OF THE SERIES 1986A BONDS.

## TERMS OF SALE

BID PROPOSALS: Any bidder is required to submit an unconditional and written bid for the entire issue of the Series 1986A Bonds, in the aggregate principal amount set forth above, specifying the Initial Interest Rate and premium, if any, at, or above par, at which the bidder will purchase the Series 1986A Bonds. It is requested that all bids be submitted on the Official Bid Form which will be provided by the Agency, and which will be available from the office of the Secretary to the Agency, located at the City Clerk's Office, 10th Floor, 400 East Stewart Avenue, Las Vegas, Nevada, or from Kirchner Moore & Company, located at 717 Seventeenth Street, Suite 2700, Denver, Colorado 80202, the financial consultant to the Agency (the "Financial Consultant") (See "INFORMATION," below); provided, however, that the Agency reserves the right to accept bids which are not submitted on the Official Bid Form. It is also requested for informational purposes that each bid disclose the total net interest cost in dollars and cents and the net effective interest rate. Each bid must also be in a sealed envelope marked on the outside "Tax Increment Revenue Bond Proposal" and addressed to: Ms. Carol Ann Hawley, Secretary, City of Las Vegas Downtown Redevelopment Agency, c/o City Clerk's Office, City Hall, 400 East Stewart Avenue, Las Vegas, Nevada 89101.

BID CHECK: Each bid shall be accompanied by a cashier's check or a treasurer's check of, or a certified check drawn on, a solvent bank or trust company in the United States of America made payable to the Agency in an amount of not less than $500,000, or by a cash deposit of a like amount. Such bid check or deposit is required in order to secure the Agency against any loss resulting from a failure of the best bidder to comply with the terms of the proposal of such bidder. The Agency will not deposit such good faith check for collection prior to the date set for delivery of the issue. Such check of the best bidder will be held, without interest, as evidence of good faith pending the delivery of the Series 1986A Bonds. Checks accompanying bids other than the best bid will be returned, without interest, upon the award of the issue by the Agency.

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TAX-EXEMPT STATUS: It is anticipated that Kutak Rock & Campbell, Bond Counsel ("Bond Counsel"), will render an opinion prior to the delivery of the Series 1986A Bonds substantially to the effect that, under existing laws, regulations, rulings and judicial decisions, interest on the Series 1986A Bonds is exempt from present federal income taxation, and, under existing laws of the State of Nevada, interest on the Series 1986A Bonds is exempt from Nevada taxes. It is also anticipated that Bond Counsel will render an opinion prior to the delivery of the Series 1986A Bonds substantially to the effect that, under certain assumptions and subject to certain exceptions set forth in such opinion, interest on the Series 1986A Bonds will be exempt from federal income taxation in the event that H.R. 3838, as it would be modified by the Joint Statements referred to in such opinion, were to be enacted in the form adopted by the United States House of Representatives on December 17, 1985, or in the event H.R. 3838 were to be enacted in the form adopted by the United States Senate on June 24, 1986. A copy of the anticipated form of such opinion may be obtained from the Agency or the Financial Consultant. In the event such opinions are not rendered, the successful bidder may be relieved of any obligation under the contract to purchase the Series 1986A Bonds. In such case the contract to purchase

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the Series 1986A Bonds shall terminate, and the deposit accompanying the bid shall be returned, without interest, to the bidder.

SALE RESERVATIONS: The Agency reserves the privilege:

(1) Of waiving any irregularity or formal defect in any bid;

(2) Of rejecting any and all bids for the Series 1986A Bonds; and

(3) Of reoffering the Series 1986A Bonds for sale in any manner permitted by law.

BASIS OF AWARD: The Series 1986A Bonds, subject to the sale reservations set forth above, shall be sold to the highest responsible bidder making a bid which is to the best advantage of the Agency, which bid shall be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the Agency would be required to pay from the date of the issue to the respective maturity dates of the issue at the Initial Interest Rate specified in the bid without reference to the possible redemption or conversion of interest rates of any of the Series 1986A Bonds prior to maturity; and the award will be made on the basis of the lowest net interest cost to the Agency. If there are two (2) or more equal bids for the Series 1986A Bonds, and such equal bids are the best bids received, the Agency will determine, in its absolute discretion, which bid will be accepted.

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<u>TIME OF AWARD</u>: The Agency will have bids opened at the time hereinabove specified. The Agency intends to take action upon determining the best bid, awarding the Series 1986A Bonds or rejecting all bids for the Series 1986A Bonds by action of the Agency at a meeting to be held later in the afternoon of the same day, but in no event later than twenty-four (24) hours after the expiration of the time herein specified for opening bids.

<u>MANNER AND TIME OF DELIVERY</u>: The deposit of the selected bidder will not accrue interest, and will be credited against the purchase price for the Series 1986A Bonds. If the successful bidder for the Series 1986A Bonds fails or neglects to complete the purchase of the Series 1986A Bonds within five (5) days next after the Series 1986A Bonds are made ready and are tendered by the Agency for delivery, the amount of the deposit will be forfeited to the Agency (as liquidated damages for noncompliance with the bid), except as hereinafter provided. In such event the Agency may reoffer the Series 1986A Bonds for sale as provided by law. The purchaser will not be required to accept delivery of any of the Series 1986A Bonds if they are not tendered for delivery within forty-five (45) days from the date herein stated for opening bids; and if the Series 1986A Bonds are not so tendered within said period of time, the good faith deposit will be returned to the purchaser upon his request and without interest. The Agency contemplates a

delivery of the Series 1986A Bonds to the purchaser thereof against payment therefor on or about August 20, 1986, or on such earlier or later date as the Series 1986A Bonds may be lawfully issued and such date is agreed to by the Remarketing Agent and the Agency. The purchaser will be given twenty-four (24) hours notice of the time fixed by the Agency for tendering the issue for delivery. The purchaser shall be required, not later than twenty-four (24) hours prior to the stated time of delivery, to specify the denominations in which the Series 1986A Bonds are to be initially issued.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder will be required to accept delivery of, and to make payment of the balance due for, the Series 1986A Bonds at some bank or trust company in Las Vegas, Nevada or at the offices of the Agency. Payment of the balance of the purchase price due at delivery must be made in federal funds or other funds acceptable to the Agency and to the bank or trust company designated as the place of delivery for immediate and unconditional credit to the City. The balance of the purchase price, including any premium, must be paid in such funds and not by cancellation of any interest, nor by any waiver of interest, nor by any other concession as a substitution for such funds.

CUSIP NUMBERS: CUSIP numbers will be printed on the Series 1986A Bonds at the expense of the Agency. If a wrong number is imprinted on any Series 1986A Bond or if a number is not printed thereon, any such error or omission will not constitute cause for the successful bidder to refuse delivery of any Series 1986A Bond.

<u>LEGAL OPINION, SERIES 1986A BONDS, TRANSCRIPT AND OTHER MATTERS</u>: The legality of the Series 1986A Bonds will be approved by the firm of Kutak Rock & Campbell, 2400 Arco Tower, 707 Seventeenth Street, Denver, Colorado 80202, whose unqualified approving opinion, together with the printed Series 1986A Bonds on steel engraved borders, a certified transcript of the proceedings, including a certificate of the Agency stating that there is no litigation pending which would adversely affect the validity of the Series 1986A Bonds, and certain other closing documents, will be furnished to the purchaser without charge by the Agency. A certified true copy of the approving opinion of bond counsel for the issue will be printed on each Series 1986A Bond thereof at the Agency's expense. Bond counsel's approving opinion will recite, in conventional form, that bond counsel has examined the Constitution and laws of the State of Nevada and a certified copy of the record of the proceedings of the Agency taken preliminary to and in the issuance of the Series 1986A Bonds, and that bond counsel has examined Bond numbered one of said issue (but not its CUSIP number), and has found the same properly executed and in due legal form. The opinion

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will express an unqualified opinion as to legality, as to tax exemption of interest on the Series 1986A Bonds consistent with the provisions of the paragraph of this notice entitled "TAX-EXEMPT STATUS" and as to the security consistent with the provisions of the paragraph of this notice entitled "SECURITY." The purchaser of the Series 1986A Bonds will also receive a letter from Kutak Rock & Campbell to the effect that the firm has not independently verified the information contained in the Official Statement (except for the summary description of the issue contained in the Official Statement), but that during the course of the participation by such firm in the preparation of the Official Statement, no information came to the attention of such firm to lead it to believe that the Official Statement (except the financial statements and other statistical and financial data contained in the Official Statement, as to which such firm will make no statement) as of its date either contained an untrue statement of any material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

<u>PROPOSED INDENTURE</u>: The proposed Indenture is on file at the office of the Secretary of the Agency in Las Vegas, Nevada. The Indenture to be adopted following the sale of the Series 1986A Bonds is anticipated to be in substantially

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the same form as the proposed Indenture. Copies may be obtained as provided under "INFORMATION" below.

INFORMATION: This Official Notice of Bond Sale, an Official Bid Form and financial and other information concerning the Agency and the Series 1986A Bonds may be obtained from Kirchner Moore & Company, 717 Seventeenth Street, Denver, Colorado 80202, Telephone: (303) 292-1600, or Ms. Carol Ann Hawley, Las Vegas Downtown Redevelopment Agency, c/o City Clerk's Office, City Hall, 400 East Stewart Avenue, Las Vegas, Nevada 89101, Telephone: (702) 386-6011.

By order of the City of Las Vegas Downtown Redevelopment Agency, dated this 6th day of August 1986.

(SEAL)

/s/
Chairman

Attest:

/s/
Secretary

(End of Form of Official Notice of Bond Sale)

Section 3. Set forth below is an Official Bid Form for use in connection with the public sale of the Series 1986A Bonds, which Official Bid Form is, in all respects, hereby authorized and approved by the Agency. Such changes in the Official Bid Form may be made as the Chairman shall direct and as the Chairman shall deem to be in the best interest and to the best advantage of the Agency, but such changes shall be consistent with the terms and requirements of this Resolution, the execution of the Official Bid Form by the Chairman to indicate the approval of any such change by the Council.

(Form of Official Bid Form)

OFFICIAL BID FORM
$50,000,000
City of Las Vegas Downtown Redevelopment Agency
Tax Increment Revenue Bonds
(City of Las Vegas Downtown Redevelopment Project)
Series 1986A

Ms. Carol Ann Hawley
Secretary
City of Las Vegas Downtown
Redevelopment Agency
c/o City Clerk's Office
10th Floor
City Hall
400 East Stewart Avenue
Las Vegas, Nevada 89101

Dear Ms. Hawley:

In accordance with the Official Notice of Bond Sale, dated August 6, 1986, the undersigned hereby submit their bid for the purchase of the "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las

Vegas Downtown Redevelopment Project), Series 1986A," in the aggregate principal amount of $50,000,000 (the "Series 1986A Bonds").

For the Series 1986A Bonds, as described in such notice, we will pay you the principal amount thereof plus a cash premium (not exceeding 2% of principal) of $_________*, for the Series 1986A Bonds. The Series 1986A Bonds shall bear interest at an Initial Interest Rate of _________ percent (____%) per annum, in the manner set forth in the Official Notice of Bond Sale, the terms and provisions of which are by this reference incorporated herein.

Our calculation (which is not part of this bid) of the interest cost from the above is:

| | |
|---|---|
| Gross Interest Cost: | $____________ |
| Less Any Premium: | $____________ |
| Net Interest Cost: | $____________ |
| Net Interest Rate: | ____________% |

Enclosed herewith is a cash deposit or a certified check drawn on, or a cashier's or treasurer's check of, a solvent bank or trust company, payable to the order of the City of Las Vegas Downtown Redevelopment Agency, in the amount of $500,000, which will be returned to the undersigned without interest if the bid is not accepted. If the undersigned are the successful bidders and shall fail, neglect or refuse to accept the Series 1986A Bonds sold to them and to complete and pay therefor in accordance with the terms of their bid

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on the day the Series 1986A Bonds are offered for delivery by the Agency, such check shall be forfeited to the Agency.

The validity and enforceability of the Series 1986A Bonds will be approved by Kutak Rock & Campbell, 2400 Arco Tower, 707 Seventeenth Street, Denver, Colorado 80202, whose unqualified, final, approving opinion substantially in the form stated in the Official Notice of Bond Sale, together with the printed Series 1986A Bonds and a certified transcript of the legal proceedings, including a certificate of the Agency stating that there is no litigation pending affecting the validity of the Series 1986A Bonds as of the date of their delivery, and other terms set forth in the Official Notice of Bond Sale, will be furnished to the purchaser without charge.

This offer shall not be deemed effective until acceptance by the Agency.

DATED on this ____ day of August 1986.

| Name | Address |
|---|---|
| ______________________________ | ______________________________ |
| Manager | |
| ______________________________ | ______________________________ |
| ______________________________ | ______________________________ |

By ______________________________
Authorized Representative

The return of bid deposit is hereby acknowledged.

______________________________

By ___________________________

The foregoing proposal accepted on August __, 1986.

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By ______________________________
Chairman

(End of Form of Official Bid Form)

Section 4. The Chairman is hereby authorized and directed to cause the distribution of the form of Preliminary Official Statement presented at this meeting to all prospective purchasers of the Series 1986A Bonds. The Preliminary Official Statement shall be in substantially the form presented at this meeting, which is in all respects hereby authorized and approved by the Agency, with such changes therein as the Chairman shall approve, but which are consistent with the terms and requirements of this Resolution, and the execution of the Preliminary Official Statement by the Chairman shall conclusively indicated the approval of any such changes by the Agency.

Section 5. Bids for the Series 1986A Bonds shall be opened at the time, place and manner provided in the Official Notice of Bond Sale as herein prescribed.

Section 6. The officers of the Agency are hereby authorized and directed to mail a Preliminary Official Statement, and other information referred to in the Official Notice of Bond Sale, to prospective bidders who shall request the same.

Section 7. The officers of the Agency and the Financial Consultant and Bond Counsel are hereby authorized and directed to take all other action necessary or appropriate to effectuate the provisions of this Resolution. All action heretofore taken (not inconsistent with this Resolution) is hereby ratified, approved and confirmed.

Section 8. All resolutions or parts thereof in conflict with this Resolution are hereby repealed. This repealer shall not be construed to revive any resolution or part of any resolution theretofore repealed.

Section 9. 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 10. This Resolution shall take effect immediately upon its introduction and passage.

INTRODUCED, READ AND ADOPTED this 6th day of August 1986.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

[SEAL]

By ______________________
Vice Chairman

Approved 8/8/86 SR

Attest:

By ______________________
Secretary

The motion to adopt the said Resolution was put to a vote by means of electronic voting and carried on the following recorded vote:

Members voting YES: Ron Lurie, Vice Chairman

Al Levy

Bob Nolen

Members voting NO: None

Members ABSTAINING: W. Wayne Bunker

Members ABSENT: William H. Briare, Chairman

Thereupon the Vice Chairman declared the foregoing Resolution duly adopted.

After consideration of other business unrelated to the matters set forth the meeting was adjourned.

[SEAL]

By Carol A. Hawley

Carol Ann Hawley, Secretary
City of Las Vegas
Downtown Redevelopment Agency

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

The undersigned, as the duly qualified and acting Secretary of the City of Las Vegas Downtown Redevelopment Agency, does hereby certify that the foregoing pages numbered 1 to 28, inclusive, are a true, perfect and complete copy of the record of proceedings, insofar as such proceedings relate to the Resolution contained therein, of the City of Las Vegas Downtown Redevelopment Agency, had and taken at a lawful regular meeting of the Agency held at the Council Chambers of the City of Las Vegas, 400 East Stewart Avenue, Las Vegas, Nevada, on Wednesday, August 6, 1986, commencing at the hour of 10:00 a.m., as recorded in the regular official book of the proceedings of the Agency kept in my office, said proceedings were duly had and taken as therein shown, the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Las Vegas Downtown Redevelopment Agency this 6th day of August 1986.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By Carl A Hawley
Secretary

[SEAL]