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RESOLUTION

A RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE, DATED AS OF DECEMBER 1, 1986, WITH RESPECT TO $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."

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 and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has previously issued $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"); and

WHEREAS, there have been presented or will be presented to the Agency: (a) the proposed form of First Supplemental Indenture of Trust, dated as of December 1, 1986 (the "First Supplemental Indenture"), which amends and supplements that certain Indenture of Trust, dated as of August 1, 1986 (the "Original Indenture"), both between the Agency and First Interstate Bank of Denver, N.A., as trustee (the "Trustee"); (b) the Preliminary Remarketing Circulars, dated December 1, 1986 (the "Preliminary Remarketing Circulars"), prepared for use in connection with the remarketing of the Short Term Series 1986A Bonds and the Long Term Series 1986A Bonds (as defined in the Original Indenture); and (c) the final Remarketing Circulars, dated December 18, 1986 (the

"Remarketing Circulars"), prepared for distribution to the purchasers of the Short Term Series 1986A Bonds and the Long Term Series 1986A Bonds.

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 Series 1986A Bonds, the remarketing of the Series 1986A Bonds and the acquisition, construction and completion of the Redevelopment Project shall be, and the same hereby are, ratified, approved and confirmed. In particular, and without limitation, the distribution and use of the Preliminary Remarketing Circulars is hereby ratified and confirmed as the official act of the Agency.

Section 2. The form, terms and provisions of the First Supplemental Indenture shall be and the same hereby are authorized and approved, and the Agency shall enter into the First Supplemental Indenture substantially in the form of the First Supplemental Indenture as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman of the Agency shall approve, his execution thereof being deemed conclusive of his approval of any such changes. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute and deliver the First Supplemental Indenture for and on behalf of the Agency in substantially the form of such 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 First Supplemental Indenture in substantially the form of such document presented at this meeting.

Section 3. Valley Bank of Nevada, a banking corporation with its principal corporate trust office located in Las Vegas, Nevada, is hereby appointed Special Co-Trustee for the Series 1986A Bonds for the purpose of holding, investing and disbursing the Series 1986A Project Fund, as set forth in the First Supplemental Indenture.

Section 4. The Agency hereby authorizes and approves the use of the Remarketing Circulars in connection with the offering and sale of the Series 1986A Bonds. The Chairman or Vice Chairman of the Agency is hereby authorized and directed to execute the Remarketing Circulars substantially in the form presented to this meeting, with such changes therein as shall be consistent with this Resolution and as he shall approve, his execution thereof being deemed conclusive of his approval of such changes.

Section 5. The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to finance the Redevelopment Project and the remarketing of the Series 1986A Bonds, including the paying of incidental issuance expenses, which are hereby authorized to be paid, and the Agency Representative (as defined in the Original Indenture) is authorized to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the First Supplemental Indenture, the Original Indenture and the Remarketing Circulars, 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 Series 1986A Bonds.

Section 6. This Resolution shall be and remain irrepealable, and may not be amended except in accordance with the Original Indenture, until the Series 1986A Bonds and interest thereon shall have been fully paid, canceled and discharged, or adequate provision for the payment thereof has been made, in accordance with the Original Indenture.

Section 7. 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.

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Section 8. 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 or resolution, or part thereof.

Adopted and approved this 3rd day of December 1986.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
DOWNTOWN REDEVELOPMENT AGENCY CREATED 1985
NEVADA

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By William H. Briare
Chairman

Attest:

By Carol A. Hawley
Secretary