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RESOLUTION

RA-7-94

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 INSURED REFUNDING PARITY LIEN REVENUE BONDS SERIES 1994C" AND "CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REFUNDING REVENUE BONDS, SERIES 1994D", AND THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND CERTAIN OTHER DOCUMENTS AND MATTERS RELATING THERETO; 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

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WHEREAS, the Agency has heretofore issued its "City of Las Vegas Downtown Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 1986A" (the "1986A Bonds"), bearing interest at the rates set forth below from the date thereof until their respective maturities, payable on the first days of June and December in each year, and maturing on the first day of June in each of the designated amounts of principal and designated years, as follows:

<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Principal</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
7.55%	\$1,170,000	1995
7.60	1,260,000	1996
7.65	1,355,000	1997
7.70	1,455,000	1998
7.70	1,570,000	1999
7.75	1,685,000	2000
7.80	1,815,000	2001
7.90	1,460,000	2006
7.90	9,285,000	2009

; and

WHEREAS, the outstanding Series 1986A Bonds maturing on and after June 1, 2006 are subject to redemption prior to their maturities, at the option of the Agency, in whole or in part (and if in part in inverse order of maturity and by lot within any maturity) on June 1, 1998, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium equal to two percent (2%) of the principal amount of each bond or portion thereof so redeemed; and

WHEREAS, the Agency has determined that it would be in the best interests of the Agency to refund \$4,240,000 of the Series 1986A Bonds maturing on June 1, 2006 and \$9,285,000 of the Series 1986A Bonds maturing on June 1, 2009 (the "Refunded Bonds") in order to achieve interest rate savings; and

WHEREAS, in order to refund the Refunded Bonds, the Agency is desirous of issuing its "Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1994C" in the amount of \$_____ (the "Series 1994C Bonds"), pursuant to that certain First Supplemental Indenture of

Trust, dated as of July 1, 1994, (the "1994C Indenture"), between the Agency and Bank of America Nevada, as trustee (the "1994C Trustee"); and

WHEREAS, in order to pay a portion of the costs of refunding the Refunded Bonds, the Agency is further desirous of issuing its "Tax Increment Refunding Subordinate Revenue Bonds, Series 1994D" in the amount of \$_____ (the "Series 1994D Bonds"), pursuant to that certain Indenture of Trust, dated as of July 1, 1994, (the "1994D Indenture"), between the Agency and Bank of America Nevada, as trustee (the "1994D Trustee"); and

WHEREAS, there have been presented to the Agency at this meeting, (a) proposed forms of the 1994C Indenture and 1994D Indenture (collectively, the "Indentures"), (b) a proposed form of the Bond Purchase Contract (the "Bond Purchase Contract") between the Agency and Kemper Securities Inc. (the "Underwriter"), (c) a proposed form of Escrow Agreement (the "Escrow Agreement") between the Agency and the Trustee, (d) the Preliminary Official Statement, dated June 14, 1994 (the "Preliminary Official Statement"), (e) a proposed form of 1994 Amendment to Amended and Restated Parking Fund Agreement (the "Amended Parking Fund Agreement"), (f) a proposed form of 1994 Amendment to Cooperation Agreement (the "Amended Cooperation Agreement"), and (g) proposed forms of the 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 1994C Bonds and the 1994D Bonds (collectively, the "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

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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 execution of the Bond Purchase Contract by the Executive Director and Finance Officer is hereby ratified and approved.

Section 4. The form, terms and provisions of the Amended Parking Fund Agreement shall be and the same is hereby authorized and approved, and the Agency shall enter into the Amended Parking Fund Agreement 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 Amended 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 Amended Parking Fund Agreement in substantially the form of said document presented at this meeting.

Section 5. The form, terms and provisions of the Amended Cooperation Agreement shall be and the same is hereby authorized and approved, and the Agency shall enter into the Amended Cooperation Agreement 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 Amended Cooperation 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 Amended Cooperation Agreement in substantially the form of said document presented at this meeting.

Section 6. 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 7. The form, terms and provisions of the Escrow Agreement shall be and the same are hereby authorized and approved, and the Agency shall enter into the Escrow 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 Escrow 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 Escrow Agreement in substantially the form of said document presented at this meeting.

Section 8. 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 9. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in the Indentures, and the form, terms and provisions of the Bonds and the Registered Coupons (as defined in the Resolutions), 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 the 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 Indenture 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 Coupons.

Section 10. 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 Indenture, the Bond Purchase Contract, the Amended Parking Fund Agreement, the Amended Cooperation Agreement, the Escrow 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 Indenture, the Bond Purchase Contract, the Amended Parking Fund Agreement, the Amended Cooperation Agreement, the Escrow 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 11. The Trustee is hereby directed give the notices of redemption as provided in Section 5.04 of the First Supplemental Indenture.

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Section 12. 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 Indenture, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indenture.

Section 13. 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 14. 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.

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ADOPTED AND APPROVED July 6, 1994.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By _____
Chairman

Attest:

By _____
Secretary

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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:

Arnie Adamsen
Ken Brass
Frank Hawkins Jr.
Scott Higginson
Jan Lavery Jones

Those Voting Nay:

Those Absent:

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)

Attest:

Chairman

Secretary

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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 -10-, excerpts from the minutes of a meeting of the Agency held on July 6, 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 Statutes, 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:

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- (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 July 6, 1994 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this July __, 1994.

Secretary

(SEAL)

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EXHIBIT A

(Attach Copy of Notice of Meeting)