# RESOLUTION - RA-6-94

A RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTIVE DIRECTOR AND FINANCE OFFICER TO ARRANGE FOR THE SALE OF BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF THE AGENCY, AND TO APPROVE A BOND PURCHASE AGREEMENT WITH KEMPER SECURITIES INC; 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

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:

| Interest Rate (Per Annum) | Principal Maturing | Years Maturing |
|---|---|---|
| 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 | 11,460,000 | 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 a portion of the Series 1986A Bonds in order to achieve a present value interest rate savings of not less than 6% of the outstanding principal amount of the Series 1986A Bonds to be refunded (the "Refunding Project") ; and

WHEREAS, in order to refund such portion of the Series 1986A Bonds, the Agency is desirous of issuing bonds (the "Bonds") in an amount not to exceed $17,500,00 to finance the Refunding Project.

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

Section 1. This resolution shall be known and may be cited by the short title "1994 Refunding Bond Sale Resolution".

Section 2. The City Manager, as Executive Director of the Agency, (the "Executive Director") and the City Finance Director, as Finance Officer of the Agency, (the "Finance Officer") are hereby authorized to arrange for the issuance and sale of the Bonds in a total principal amount of not more than $17,500,000 to finance the Refunding Project in accordance with the Act.

Section 3. In order to finance the Refunding Project, the Executive Director and Finance Officer are authorized to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds (not in excess of $17,500,000) the terms of their repayment and security therefor, and other details of the Bonds, to advertise the Bonds for sale, to select the purchaser or purchasers of the Bonds, if sold pursuant to negotiated sale, and to execute a bond purchase agreement with such purchaser or purchasers subject to the Act and to ratification by the Agency by the adoption of a bond resolution for the Bonds specifying the Bond terms and details and approving their sale (the "Bond Resolution"); provided that the present value interest rate savings as a result of the Refunding Project is not less than 6% of the outstanding principal amount of the Series 1986A Bonds to be refunded

Section 4. The officers of the Agency are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation (a) assembling of financial and other information concerning the Agency, the City, and the Bonds, and (b) preparing and circulating an official statement for the Bonds, and preparing and circulating a preliminary official statement and a notice of bond sale for the bonds in the forms specified by the Finance Officer or his designee. The Finance Officer or his designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the Agency for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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Section 5. The Executive Director and Finance Officer shall, after arranging for the sale of the Bonds, present the proposed terms of the sale to the Agency for its approval by adoption of the Bond Resolution.

Section 6. This resolution shall be effective on its passage and approval.

Adopted and approved June 15, 1994.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By ______________________
Chairman

VS
6-30-94

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: | 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)

Jan Laverty Jones
Chairman

VS
6-30-94

Attest:

Kathleen M. Teipel
Secretary

020
JUN 15 1994

**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 -6-, excerpts from the minutes of a meeting of the Agency held on June 15, 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 June 15, 1994 is attached to this certificate as Exhibit A.

**IN WITNESS WHEREOF,** I have hereunto set my hand on this 15th, day of June, 1994.

Kathleen M. Tighe
Secretary

(SEAL)