RESOLUTION

A RESOLUTION OF THE CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST AND CERTAIN OTHER DOCUMENTS AND MATTERS RELATING TO, AND THE REMARKETING OF, $35,000,000 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"; 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, 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 heretofore 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"), pursuant to that certain Indenture of Trust, dated as of August 1, 1986, as amended by a First Supplemental Indenture of Trust, dated as of December 1, 1986 and as further amended by a Second Supplemental Indenture of Trust, dated as of December 1, 1987 (collectively, the "Original Indenture"), between the Agency and First Interstate Bank of Denver, N.A., as trustee (the "Original Trustee"); and

WHEREAS, pursuant to and in accordance with provisions of the Original Indenture, and a Remarketing Agreement, dated as of August 20, 1986 (the "Remarketing Agreement") between the Agency and Kirchner Moore & Company, as remarketing agent (the "Remarketing Agent"), the Agency has heretofore remarketed $15,000,000 in aggregate principal amount of the

Series 1986A Bonds as Long Term Series 1986A Bonds (the "1986 Remarketed Bonds"); and

WHEREAS, the Agency is desirous of remarketing an additional $35,000,000 in aggregate principal amount of the Series 1986A Bonds as Long Term Series 1986A Bonds (the "1989 Remarketed Bonds") for certain purposes, including for the purpose of refunding, in advance of maturity, the 1986 Remarketed Bonds; and

WHEREAS, in order to effect the remarketing of the 1989 Remarketed Bonds, certain amendments to the Original Indenture are required to be made; and

WHEREAS, the Original Indenture provides that the Agency and the Trustee may enter into amendments to or supplements of the Original Indenture which are consented to by the owners of all Series 1986A Bonds Outstanding (as such term is defined in the Indenture); and

WHEREAS, there has been presented to the Agency at this meeting a proposed form of Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "Indenture"), between the Agency and Valley Bank of Nevada, as successor to the Original Trustee (the "Trustee"); and

WHEREAS, the Agency is desirous of securing the approval of the Registered Owners of all Series 1986A Bonds Outstanding for the execution of the Indenture; and

WHEREAS, as set forth in the Indenture, at such time as the 1989 Remarketed Bonds shall be issued, sold and delivered, the Indenture requires that the Agency shall deposit certain funds in a Defeasance Fund (the "Defeasance Fund") to be created and established under an Escrow Agreement, dated as of December 1, 1989 (the "Escrow Agreement") between the Agency and First Interstate Bank of Denver, N.A., as escrow agent (the "Escrow Agent"); and

WHEREAS, upon the deposit of certain amounts in the Defeasance Fund pursuant to the Escrow Agreement, the 1986 Remarketed Bonds shall no longer be Outstanding and, at such time, only the 1989 Remarketed Bonds shall be Outstanding under the Indenture; and

WHEREAS, pursuant to and in accordance with the Bond Purchase Agreement, to be dated as of November 1, 1989 (the "Bond Purchase Agreement"), Kirchner Moore & Company, as underwriter (the "Underwriter"), has agreed to purchase all of the 1989 Remarketed Bonds in accordance with the provisions of the Indenture, and has further agreed to consent as the owner of all Outstanding Series 1986A Bonds to the execution and delivery by the Agency of the Indenture and the remarketing of a portion of the Series 1986A Bonds as the 1989 Remarketed Bonds, in the manner set forth in the Indenture; and

WHEREAS, there have been presented to the Agency at this meeting, (a) a proposed form of the Indenture, (b) a proposed form of the Escrow Agreement, (c) a proposed form of the Bond Purchase Agreement, (d) a proposed form of Second Amendment to Parking Fund Agreement, dated as of December 1, 1989 (the "Second Amendment"), further amending that certain Parking Fund Agreement, dated as of August 14, 1984, between the Agency and the City, previously amended by a First Amendment to Agreement, dated as of December 5, 1986, (e) the Preliminary Remarketing Circular, dated as of October 19, 1989 (the "Preliminary Remarketing Circular"), and (f) the form of the final Remarketing Circular, dated as of December 1, 1989 (the "Remarketing Circular"); and

WHEREAS, the Agency is desirous of authorizing and directing the remarketing of $35,000,000 in aggregate principal amount of the Series 1986A Bonds as the 1989 Remarketed Bonds and of the defeasance of $15,000,000 of the Series 1986A Bonds previously remarketed as the 1986 Remarketed Bonds, and is further desirous of authorizing and directing the undertaking of certain transactions and execution of certain other documents as herein set forth; and

WHEREAS, the Agency is further desirous of authorizing and approving the execution and delivery by the Agency of (a) the Indenture, (b) the Escrow Agreement, (c) the Bond Purchase Agreement, and (d) the Second Amendment and certain other documents and agreements referred to herein.

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 remarketing, sale and delivery of the 1989 Remarketed 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 Remarketing Circular to prospective purchasers of the 1989 Remarketed Bonds.

Section 2. The form, terms and provisions of the Indenture shall be and the same hereby are authorized and approved, and the Agency shall enter into the Indenture substantially in the form of the 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 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 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 Indenture in substantially the form of such document presented at this meeting. The appointment of Central Bank Denver, National Association, as successor trustee, paying agent and registrar under the Indenture shall be and the same is hereby authorized and approved.

Section 3. The form, terms and provisions of the Bond Purchase Agreement shall be and the same are hereby authorized and approved, and the Agency shall enter into the Bond Purchase 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 Bond Purchase 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 Bond Purchase Agreement in substantially the form of said document presented at this meeting.

Section 4. The form, terms and provisions of the Escrow Agreement shall be and the same hereby are authorized and approved, and the Agency shall enter into the Escrow Agreement 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 Escrow Agreement 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 Escrow Agreement in substantially the form of such document presented at this meeting. The appointment of First Interstate Bank of Denver, N.A., as escrow agent (the "Escrow Agent"), under the terms and provisions of the Escrow Agreement shall be and the same is hereby authorized and approved. The creation and establishment, with the Escrow Agent, of the Defeasance Fund created under the Escrow Agreement shall be and same is hereby authorized and approved. The 1986 Remarketed Bonds are hereby authorized and directed to be called for redemption in advance of maturity in accordance with the Escrow Agreement and the Indenture.

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

Section 6. The form and provisions of the Remarketing Circular, substantially in the form of the Remarketing Circular as presented to the Agency at this meeting, shall be and the same hereby are authorized and approved, 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 Remarketing Circular for and on behalf of the Agency in substantially the form of the Remarketing Circular presented at this meeting. The distribution by the Underwriter of the Remarketing Circular to prospective purchasers of the 1989 Remarketed Bonds is hereby approved.

Section 7. The remarketing of the 1989 Remarketed Bonds, in the principal amounts, with the principal payment dates, and bearing interest at the rates set forth in Appendix A attached hereto, and the form, terms and provisions of the 1989 Remarketed Bonds, in substantially the form set forth in the Indenture, 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 1989 Remarketed Bonds, and the Secretary of the Agency is hereby authorized and directed to attest the 1989 Remarketed Bonds, in substantially the form set forth in the Indenture, but with such changes therein as shall be consistent with the Indenture and this Resolution and which the officers of the Agency executing the Remarketed Bonds 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 1989 Remarketed Bonds.

Section 8. It is hereby determined and declared that the Remarketing Agreement has been fully and completely performed.

Section 9. 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 Agreement, the Remarketing Agreement, the Escrow Agreement and the Remarketing Circular, 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 Agreement, the Remarketing Agreement, the Escrow Agreement and the Remarketing Circular, 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 1989A Bonds.

<u>Section 10</u>. After the 1989 Remarketed Bonds are sold and delivered to the Underwriter, this Resolution shall be and remain irrepealable, and may not be amended except in accordance with the Indenture, until the 1989 Remarketed Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indenture.

<u>Section 11</u>. 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 12. 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.

Adopted and approved this 1st day of November 1989.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

By ______________________
Chairman

Attest:

By ______________________
Secretary

0635W

Member Adamsen then moved that the Resolution be passed and adopted. The question being upon the passage and adoption of the Resolution, the result was as follows:

Those Voting Yes:

Ron Lurie
Bob Nolen
Steve Miller
Arnie Adamsen
Scott Higginson

Those Voting No:

None

Those Absent:

None

Thereupon the Chairman of the Agency declared said motion carried and the Resolution duly passed and adopted.

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After the consideration of other business unrelated to the Resolution, on motion duly made and adopted, the meeting thereupon adjourned.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By ______________________
Chairman OK 11-1-89 RAW

Attest:

By ______________________
Secretary

0635W

NOV 01 1989

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, do hereby certify that the foregoing pages numbered 1 to 14, 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 meeting of the Agency held at the City Council Chambers, 400 East Stewart Avenue, Las Vegas, Nevada, on Wednesday, November 1, 1989, commencing at the hour of 9:00 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 1st day of November 1989.

[SEAL]

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

By Kathleen M. Tighe
Secretary

0635W

Sign + Return (Keep One)

000027

NOV 01 1989

$35,000,000

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY

TAX INCREMENT REVENUE BONDS

(CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT PROJECT)

SERIES 1986A

(1989 REMARKETING)

November 1, 1989

BOND PURCHASE AGREEMENT

Board of Commissioners
Las Vegas Redevelopment Agency
400 East Stewart
Las Vegas, NV 89101

Gentlemen:

On the basis of the representations and the terms and conditions set forth in this Bond Purchase Agreement (this "Bond Purchase Agreement"), the undersigned, Kirchner Moore & Company (the "Underwriter"), hereby offers to purchase certain of the "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project) Series 1986A" (the "Series 1986A Bonds"), in a principal amount described below, which were issued on August 20, 1986 by the City of Las Vegas Downtown Redevelopment Agency (the "Issuer"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada (the "State"). The Series 1986A Bonds were issued by the Issuer in the original aggregate principal amount of $50,000,000 under and pursuant to an Indenture of Trust, dated as of December 1, 1986 (the "Original Indenture"), by and between the Issuer, as grantor thereunder, and First Interstate Bank of Denver, N.A., a national banking association, as trustee thereunder (the "Original Trustee").

The Series 1986A Bonds were issued by the Issuer pursuant to and in accordance with the provisions of the Nevada Community Redevelopment Law, consisting of N.R.S. 279.382 to 279.680, inclusive (the "Act"), for the purpose of financing a portion of the Issuer's "City of Las Vegas Downtown Redevelopment Project," an urban renewal project under the Act (the "Project"). Pursuant to and in accordance with the provisions of the Original Indenture, the Issuer has pledged the Pledged Revenues and the Trust Estate (as such terms are defined in the Original Indenture) as security for the payment of the principal of, premium, if any, and interest on the Series 1986A Bonds.

As authorized by the Original Indenture, the Issuer has previously remarketed certain of the Series 1986A Bonds in the aggregate principal amount of $15,000,000 (the "1986 Remarketed Bonds"), as Long Term Series 1986A Bonds on December 18, 1986. Pursuant to and in accordance with an Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "Indenture") by and between the Issuer, as grantor thereunder and Valley Bank of Nevada, a national banking association, as successor trustee thereunder (the "Trustee"), the Issuer is currently remarketing $35,000,000 (the "1989 Remarketed Bonds") of Long Term Series 1986A Bonds. The proceeds to be derived by the Issuer under the remarketing of the 1989 Remarketed Bonds will be used for the purpose of purchasing, at a price equal to par, plus accrued interest, outstanding Short Term Series 1986A Bonds, as described in the Indenture, in the aggregate principal amount of $35,000,000. Pursuant to and in accordance with provisions of this Bond Purchase Agreement, the Underwriter hereby agrees to purchase from the Original Trustee at the time of remarketing in accordance with the Indenture, subject to the terms, conditions and limitations hereinafter set forth, the 1989 Remarketed Bonds at a price equal to par, plus accrued interest from December 1, 1989. The Underwriter further agrees to consent, as owner of all outstanding Series 1986A Bonds, to the execution of the Indenture in the manner required by the Original Indenture.

At the time of the remarketing of the 1989 Remarketed Bonds and the purchase thereof by the Underwriter from the Original Trustee, certain funds will be released from the Series 1986A Escrow Fund created under the Indenture. Pursuant to and in accordance with the provisions of the Indenture, a portion of the proceeds so released from the Series 1986A Escrow Fund will be deposited, together with other available funds of the Issuer, for the purpose of refunding, in advance of maturity, all outstanding 1986 Remarketed Bonds pursuant to and in accordance with the provisions of an Escrow Agreement, dated as of December 1, 1989 (the "Escrow Agreement"), between the Issuer and First

Interstate Bank of Denver, N.A., as escrow agent (the "Escrow Agent"). The balance of the proceeds so released from the Series 1986A Escrow Fund will be used for the purpose of paying certain costs and expenses incurred in connection with the remarketing of the 1989 Remarketed Bonds and the defeasance of the 1986 Remarketed Bonds and for the purpose of providing funds to finance certain undertakings and activities of the Issuer with respect to the Project. For the purpose of facilitating the foregoing, the Underwriter and the Issuer accordingly agree as follows:

SECTION 1. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE ISSUER.

To induce the Underwriter to purchase the 1989 Remarketed Bonds from the Original Trustee, and to approve the execution of the Indenture as described below, the Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a public body corporate and politic duly organized and existing under the laws of the State, including the Act. The Issuer is authorized by the laws of the State, including particularly the Act, to pledge the Pledged Revenues and the Trust Estate in accordance with the provisions of the Indenture, and is authorized, and at all times material to this Bond Purchase Agreement was authorized, to issue, sell and deliver the Series 1986A Bonds for the purposes specified in this Bond Purchase Agreement, and is further authorized to enter into and perform its obligations under (i) the Indenture, (ii) this Bond Purchase Agreement, (iii) the Escrow Agreement, (iv) that certain Remarketing Agreement, dated as of August 20, 1986 (the "Remarketing Agreement") between the Issuer and Kirchner Moore & Company, as remarketing agent (the "Remarketing Agent"), (v) a Cooperation Agreement, dated as of December 4, 1985 (the "Cooperation Agreement"), between the City of Las Vegas, Nevada (the "City") and the Issuer, and (vi) the Parking Fund Agreement, dated as of August 14, 1986, as amended by the Amendment to Agreement, dated as of December 5, 1986 and the Second Amendment to Parking Fund Agreement, dated as of December 1, 1989 (collectively, the "Parking Fund Agreement"), between the City and the Issuer. The Indenture, this Bond Purchase Agreement, the Escrow Agreement, the Remarketing Agreement, the Cooperation Agreement, and the Parking Fund Agreement are herein collectively referred to as the "Basic Issuer Agreements."

(b) The Issuer has the power and authority to consummate all transactions contemplated by the Basic Issuer Agreements and any and all other agreements and documents relating to the transactions contemplated by any of such agreements or documents and to which the Issuer is a party.

(c) The Issuer has duly authorized all action necessary to be taken by it or on its behalf for: (i) the issuance and delivery of the Series 1986A Bonds upon the terms set forth in the Indenture and this Bond Purchase Agreement; (ii) the execution and delivery of the Basic Issuer Agreements; (iii) the application of a portion of the amounts on deposit in the Series 1986A Escrow Fund for the purpose of refunding, in advance of maturity, the 1986 Remarketed Bonds as set forth in the Escrow Agreement; and (iv) the carrying out, giving effect to and consummation of the transactions contemplated by the Basic Issuer Agreements. Executed counterparts of the Basic Issuer Agreements shall be delivered to the Underwriter by or on behalf of the Issuer at or prior to the Closing Time (as hereinafter defined).

(d) The execution and delivery of the Basic Issuer Agreements by the Issuer, and the performance by the Issuer of its obligations thereunder, are within the powers of the Issuer and did not at the time of their execution, and will not on the Remarketing Date (as described below) conflict with or constitute a breach or result in a violation of (i) the Act, (ii) any agreement or other instrument to which the Issuer is a party or by which the Issuer is bound, (iii) any constitutional or statutory provision, or (iv) any Nevada order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Issuer or its property.

(e) There is no material action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the knowledge of the Issuer, credibly threatened, against the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the existence or powers of the Issuer or the transactions contemplated by the Basic Issuer Agreements or which would adversely affect the authority for or validity of the Basic Issuer Agreements or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Basic Issuer Agreements.

(f) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

(g) Any certificate authorized by resolution of the Issuer, signed by any authorized officer or officers of the Issuer, and delivered to the Underwriter, shall be deemed a representation by the Issuer to the Underwriter as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE 1989 REMARKETED BONDS.

On the basis of, and in reliance upon, the representations and agreements of the Issuer set forth in this Bond Purchase Agreement, and in the other agreements referred to in this Bond Purchase Agreement, and subject to the terms and conditions set forth in this Bond Purchase Agreement, at the Closing Time (as hereinafter defined) the Underwriter agrees to purchase the 1989 Remarketed Bonds from the Original Trustee, and the Issuer agrees to cause the Original Trustee to sell the 1989 Remarketed Bonds to the Underwriter in accordance with the Indenture, at a purchase price of $35,000,000 plus accrued interest, if any, from December 1, 1989 to the date of payment therefor and delivery thereof.

At the time of the purchase of the 1989 Remarketed Bonds by the Underwriter, the Issuer shall direct the Trustee under the Indenture to release certain funds on deposit in the Series 1986A Escrow Fund for the purpose of paying certain costs and expenses incurred in connection with the conversion of the 1989 Remarketed Bonds to Long Term Series 1986A Bonds, the purchase and resale thereof by the Underwriter and the refunding in advance of maturity of the 1986 Remarketed Bonds. All costs and expenses incurred in connection with the foregoing shall be paid by the Issuer on the Remarketing Date, including, but not limited to, the following: (a) to Kirchner Moore & Company, the sum of $787,500, (b) to Kutak Rock & Campbell, Special Counsel, $75,000, plus actual disbursements incurred by Kutak Rock & Campbell in connection with the foregoing which in the aggregate shall not exceed $5,000, and (c) such additional costs for printing and distributing the Preliminary Remarketing Circular, the Remarketing Circular and the 1989 Remarketed Bonds, reproduction costs, Escrow Agent's fees, Trustee's fees, rating fees, escrow verification cost and other fees and expenses as may be submitted by Kirchner Moore & Company to the Issuer on or before December 1, 1989, as described in Exhibit B to this Bond Purchase Agreement. The Underwriter represents that the only consideration received by the

Underwriter with respect to the Series 1986A Bonds, other than the amount set forth above, is (i) the fee paid by the Issuer each quarter under the Remarketing Agreement for the remarketing of Short Term Series 1986A Bonds (being an amount equal to 1/32 of 1% of the principal amount of Short Term Series 1986A Bonds being remarketed) which amount was $10,937.50 during each quarter subsequent to December 18, 1986, and (ii) an amount equal to $337,500 paid to the Remarketing Agent on December 18, 1986 in connection with the remarketing of the 1986 Remarketed Bonds.

The Issuer specifically acknowledges that, pursuant to the Remarketing Agreement, the Issuer retained Kirchner Moore & Company to act as its Remarketing Agent in connection with the remarketing of Short Term Series 1986A Bonds and Long Term Series 1986A Bonds. The Issuer hereby confirms that the Remarketing Agent has performed all of its obligations in accordance with the provisions of the Remarketing Agreement as of the date of this Bond Purchase Agreement and that the Remarketing Agreement shall terminate upon the execution of this Bond Purchase Agreement. Accordingly, any agency relationship which may exist between the Issuer and the Remarketing Agent is hereby terminated as of the date of this Bond Purchase Agreement. The Issuer further acknowledges and agrees that, by the execution of this Bond Purchase Agreement, Kirchner Moore & Company, as Underwriter, is acting as principal, and not as agent, in connection with the purchase of the 1989 Remarketed Bonds. The Issuer has requested the Underwriter to enter into this Bond Purchase Agreement for the purpose of obtaining the consent of the Underwriter, as owner of the 1989 Remarketed Bonds, to the execution of the Indenture. The Issuer acknowledges the possibility of a conflict of interest as a result of the Underwriter's previous engagement as Remarketing Agent to the Agency, and hereby waives such potential conflict of interest, if and to the extent any such conflict actually exists.

The 1989 Remarketed Bonds shall be secured as provided in the Indenture, and the 1989 Remarketed Bonds shall have the maturities and interest rates as set forth in the Indenture and in Exhibit A to this Bond Purchase Agreement.

Payment for the 1989 Remarketed Bonds shall be made by certified or official bank check or draft or wire funds transfer, in federal funds, payable to the Trustee, which amount shall be used by the Trustee to purchase Short Term Series 1986A Bonds as required by the Indenture, and the 1989 Remarketed Bonds shall be delivered by the Original Trustee to the Underwriter, at the offices of Kutak Rock & Campbell, 707 Seventeenth Street, 2400 Arco Tower, located in Denver, Colorado, or at such other place as shall be agreed upon between the Issuer, the Original Trustee and the Underwriter, on December 1, 1989 at 10:00 a.m., Denver time, or on such other date and hour as the Issuer, the Original Trustee and the Underwriter shall mutually agree. The date of such payment and delivery is referred to in this Bond Purchase Agreement as the "Remarketing Date," and the hour and date of such payment and delivery is referred to in this Bond Purchase Agreement as the "Closing Time."

SECTION 3. CONDITIONS TO THE OBLIGATIONS OF THE UNDERWRITER.

The obligations of the Underwriter under this Bond Purchase Agreement shall be subject to the due performance by the Issuer of its obligations and agreements to be performed under this Bond Purchase Agreement at or prior to the Closing Time, and to the accuracy of and compliance with the representations and warranties of the Issuer set forth in this Bond Purchase Agreement, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The 1989 Remarketed Bonds and the Basic Issuer Agreements shall have been duly authorized, executed and delivered in the forms heretofore approved by the Underwriter with only such changes therein as shall have been mutually agreed upon by the Underwriter and the Issuer.

(b) At the Closing Time, the Underwriter shall receive the following:

(i) The opinions dated as of the Closing Date of (A) the City Attorney of the City of Las Vegas, Nevada, as counsel for the Issuer; (B) the City Attorney of the City of Las Vegas, Nevada, as counsel for the City; and (C) Kutak Rock & Campbell, as Special Counsel; all such opinions to be in form and substance satisfactory to the Underwriter, counsel for the Issuer and Bond Counsel.

(ii) A certificate, in form and substance satisfactory to the Underwriter, counsel for the Issuer and Special Counsel, of the Chairman of the Issuer, or any other duly authorized officer of the Issuer satisfactory to the Underwriter, counsel for the Issuer and Bond Counsel, dated as of the Closing Date, to the effect that: (A) to the knowledge of such person or persons, after due diligence and inquiry, each of the Issuer's representations set forth in this Bond Purchase Agreement is true and correct as of the Closing

Time; (B) the 1989 Remarketed Bonds and the Basic Issuer Agreements, as executed by the Issuer, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Issuer; and (C) the information set forth in the Preliminary Remarketing Circular dated October 19, 1989 (the "Preliminary Remarketing Circular") and in the final Remarketing Circular to be dated December 1, 1989 (the "Remarketing Circular"), including the information in the appendices attached thereto, but excluding any financial statements included or incorporated therein by reference, is true in all material respects, does not contain any untrue statement of a material fact and does not omit any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not materially misleading.

(iii) a certificate, in form and substance satisfactory to the Underwriter, Counsel for the Issuer, Counsel for the City and Special Counsel, of the Mayor of the City, or any other duly authorized officer of the City satisfactory to the Underwriter, Counsel for the Issuer and Special Counsel, dated as of the Closing Date, to the effect that (A) the City is a political subdivision duly organized and existing under the constitution and laws of the State, (B) there is no material action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the knowledge of the City, credibly threatened, against the Issuer or the City (or, to the knowledge of the City, any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the existence or powers of the Issuer or the City, or the transactions contemplated by the Basic Issuer Agreements or would adversely affect the authority for or validity of the 1989 Remarketed Bonds, the Basic Issuer Agreements or any agreement or instrument to which the Issuer or the City is a party or which is used or contemplated for use in the consummation of the transactions contemplated by the Basic Issuer Agreements, and (C) the information set forth in the Preliminary Remarketing Circular and the Remarketing Circular, including the information in the appendices attached thereto, but excluding any financial statements included or incorporated therein by reference, is true in all material respects, does not contain any untrue statement of a material fact and does not omit any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not materially misleading.

(iv) Executed counterparts of the Basic Issuer Agreements.

(v) Such other certificates of officials of the City, the Issuer and the Trustee as the Underwriter or Special Counsel may reasonably require.

SECTION 4. THE RIGHT OF THE UNDERWRITER TO CANCEL.

The Underwriter shall have the right to cancel its obligation to purchase the 1989 Remarketed Bonds under this Bond Purchase Agreement by notifying the Issuer and the Original Trustee in writing or by telegram of its election to do so between the date hereof and the Closing Time, if at any time after the date of this Bond Purchase Agreement and prior to the Closing Time:

(a) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate, or be recommended to the Congress of the United States of America for passage by the President of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character of the revenues to be pledged under the Indenture by the Issuer (or by any similar body) or upon interest received on obligations of the general character of the 1989 Remarketed Bonds, or the 1989 Remarketed Bonds, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 1989 Remarketed Bonds;

(b) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the United States of America or in the State, or a decision by any court of competent jurisdiction within the United States of America or within the State shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 1989 Remarketed Bonds;

(c) Legislation shall be introduced, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the issuance, offering or sale of obligations of the general character of the 1989 Remarketed Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the 1989 Remarketed Bonds, or the 1989 Remarketed Bonds, as contemplated by this Bond Purchase Agreement, all in the reasonable opinion of the Underwriter;

(d) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the 1989 Remarketed Bonds, or obligations of the general character of the 1989 Remarketed Bonds, any material restrictions not now in force, or increase materially those now in force which in the reasonable opinion of the Underwriter materially affects its ability to enter into the transactions contemplated by this Bond Purchase Agreement;

(e) A general banking moratorium shall have been established by federal, New York or State authorities; or

(f) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 1989 Remarketed Bonds.

SECTION 5. CONDITIONS OF OBLIGATIONS OF THE ISSUER.

The obligations of the Issuer pursuant to this Bond Purchase Agreement are subject to the performance by the Underwriter of its obligations under this Bond Purchase Agreement.

SECTION 6. REPRESENTATIONS, WARRANTIES AND COVENANTS TO SURVIVE DELIVERY.

All representations, warranties and covenants of the Issuer are made as of the date of this Bond Purchase Agreement and shall survive the delivery of the 1989 Remarketed Bonds by the Original Trustee to the Underwriter.

SECTION 7. PAYMENT OF EXPENSES.

All expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the 1989 Remarketed Bonds, including, without limitation, the fees and disbursements of Counsel to the Issuer, Counsel to the City, Special Counsel, the fees and disbursements of the Issuer and the City relating to the 1989 Remarketed Bonds, including, without limitation, the expenses and costs for the preparation, printing, engraving, photocopying, execution and delivery of the 1989 Remarketed Bonds, the Remarketing Circular, the Basic Issuer Agreements and all other agreements and documents contemplated hereby, CUSIP numbers, accounting and comfort letter fees and the fees of the Trustee, shall be paid by the Issuer as provided in Section 2 of this Bond Purchase Agreement (unless such sale shall be prevented at the Closing Time by the default of the Underwriter, in which case all such expenses and costs shall be paid by the Underwriter).

SECTION 8. NOTICE.

Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the Issuer at the address set forth on the cover page hereto; and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Kirchner Moore & Company, Suite 2500, 717 Seventeenth Street, Denver, Colorado 80202, Attention: Public Finance Department. The Issuer and the Underwriter, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the State of Nevada. This Agreement shall not be assigned by the Issuer or the Underwriter, and is for the benefit of only those two parties and no other person or entity.

SECTION 10. EXECUTION OF COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

KIRCHNER MOORE & COMPANY

By ______________________
Title: Vice President

Accepted by the Agency
as of the date set forth
on the cover page hereof:

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

By ______________________
Chairman OK 11-1-89 RAW

By Kathleen M. Tighe
Secretary

Accepted by the Original Trustee
as of the date set forth
on the cover page hereof:

FIRST INTERSTATE BANK
OF DENVER, N.A.
AS THE ORIGINAL TRUSTEE

By ______________________
Title: ______________________

EXHIBIT A

Principal Payment Date (June 1)	Principal Amount	Interest Rate Per Annum
1991	$ 890,000	6.80%
1992	950,000	7.00
1993	1,015,000	7.25
1994	1,090,000	7.50
1995	1,170,000	7.55
1996	1,260,000	7.60
1997	1,355,000	7.65
1998	1,455,000	7.70
1999	1,570,000	7.70
2000	1,685,000	7.75
2001	1,815,000	7.80
2006	14,800,000	7.90
2009	11,800,000	7.90

EXHIBIT B

ESTIMATED EXPENSES

Escrow Agent:	FIB Denver		$13,500
Escrow Verification - Price	Waterhouse CPA		4,000
Trustee:	Valley Bank		5,000
Printing:	Merrill Denver		
	POS and OS	$5,500	
	Mailing	3,000	
	Bonds	3,355	8,500
Rating Fees:			
	Moody's	11,000	
	Standard & Poor's	10,000	21,000
			$52,000

000041

NOV 01 1989

No. 86705

NOTICE OF DEFEASANCE
of
$15,000,000
CITY OF LAS VEGAS
DOWNTOWN
REDEVELOPMENT
AGENCY TAX INCREMENT
REVENUE BONDS
(CITY OF LAS VEGAS
DOWNTOWN
REDEVELOPMENT PROJECT)
SERIES 1986A
originally issued in the
aggregate principal
amount of $50,000,000
and $15,000,000 of which
were converted to Long
Term Series 1986A Bonds
on December 18, 1986

PUBLIC NOTICE IS HEREBY GIVEN that certain outstanding bonds of the City of Las Vegas Downtown Redevelopment Agency (the "Agency") have been defeased as provided below. The Agency has issued, pursuant to that certain Indenture of Trust, dated as of August 1, 1986, certain of its City of Las Vegas Bonds Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downton Redevelopment Project), Series 1986A, originally issued in the aggregate principal amount of $50,000,000 (the "Series 1986A Bonds"). Subsequent to the original issuance of the Series 1986A Bonds, a portion of the Series 1986A Bond in the aggregate principal amount of $15,000,000 were converted from Short Term Series 1986A Bonds to Long Term Series 1986A Bonds on December 18, 1986, as described in the indenture, which bonds, as so converted, are herein referred to as the "1986 Long Term Bonds." The 1986 Long Term Bonds have been defeased by action of the Agency through a deposit with First Interstate Bank of Denver, N.A., a national banking association, under an Escrow Agreement between the Agency and said bank, direct obligations of the United States of America, or obligations unconditionally guaranteed by the United States of America, the maturing principal of and interest on which, together with cash held in escrow, will be sufficient to pay the principal of and interest on the 1986 Long Term Bonds as they mature in accordance with their terms.

THIS NOTICE IS GIVEN by order of the Board of the City of Las Vegas Downtown Redevelopment Agency, as of the 1st day of December, 1989.

CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
[SEAL]
/s/ Ron Lurie,
Chairman
PUB: December 6, 1989
Las Vegas SUN

AFFIDAVIT OF PUBLICATION

RECEIVED
DEC 19 11 17 AM '89
CITY CLERK

STATE OF NEVADA, }
COUNTY OF CLARK } ss.

Joan Pollack, being first duly sworn, deposes and says: That he is legal clerk of the LAS VEGAS SUN, a daily newspaper of general circulation, printed and published at Las Vegas, in the County of Clark, State of Nevada, and that the attached was continuously published in said newspaper for a period of 1 time

from December 6, 1989 to December 6, 1989

inclusive, being the issues of said newspaper for the following dates, to-wit:
December 6

That said newspaper was regularly issued and circulated on each of the dates above named.

Signed Joan Pollack

Subscribed and sworn to before me this 6th day of December, 1989

Sharon R. Copley
Notary Public in and for Clark County, Nevada

My Commission Expires

Notary Public-State Of Nevada
COUNTY OF CLARK
SHARON R. COPLEY
My Commission Expires
Feb. 7, 1993

000042

NOV 01 1989

NOTICE OF DEFEASANCE

of

$15,000,000
CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE BONDS
(CITY OF LAS VEGAS DOWNTOWN REDEVELPMENT PROJECT)
SERIES 1986A
originally issued in the aggregate principal amount of $50,000,000 and $15,000,000 of which were converted to Long Term Series 1986A Bonds on December 18, 1986

PUBLIC NOTICE IS HEREBY GIVEN that certain outstanding bonds of the City of Las Vegas Downtown Redevelopment Agency (the "Agency") have been defeased as provided below. The Agency has issued, pursuant to that certain Indenture of Trust, dated as of August 1, 1986, certain of its City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project), Series 1986A, originally issued in the aggregate principal amount of $50,000,000 (the "Series 1986A Bonds"). Subsequent to the original issuance of the Series 1986A Bonds, a portion of the Series 1986A Bonds in the aggregate principal amount of $15,000,000 were converted from Short Term Series 1986A Bonds to Long Term Series 1986A Bonds on December 18, 1986, as described in the Indenture, which bonds, as so converted, are herein referred to as the "1986 Long Term Bonds." The 1986 Long Term Bonds have been defeased by action of the Agency through a deposit with First Interstate Bank of Denver, N.A., a national banking association, under an Escrow Agreement between the Agency and said bank, direct obligations of the United States of America, or obligations unconditionally guaranteed by the United States of America, the maturing principal of and interest on which, together with cash held in escrow, will be sufficient to pay the principal of and interest on the 1986 Long Term Bonds as they mature in accordance with their terms.

1442J

000043
NOV 01 1989

THIS NOTICE GIVEN by order of the Board of the City of Las Vegas Downtown Redevelopment Agency, as of the 1st day of December 1989.

CITY OF LAS VEGAS DOWNTOWN
REDEVELOPMENT AGENCY

[SEAL]

/s/ Ron Lurie
Chairman

1442J

Sign + Return (Keep one) 000010

NOV 01 1989

CERTIFIED RECORD

OF PROCEEDINGS

OF THE CITY OF LAS VEGAS

DOWNTOWN REDEVELOPMENT AGENCY

RELATING TO A RESOLUTION AUTHORIZING,

APPROVING AND DIRECTING THE EXECUTION

AND DELIVERY OF AN AMENDED AND RESTATED

INDENTURE OF TRUST AND CERTAIN OTHER DOCUMENTS AND MATTERS

RELATING TO, AND THE REMARKETING OF,

$35,000,000 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

November 1, 1989

000011

NOV 01 1989

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

The City of Las Vegas Downtown Redevelopment Agency met in regular session at the City Council Chambers of the City of Las Vegas, 400 East Stewart Avenue, Las Vegas, Nevada, on Wednesday, the 1st day of November 1989, at the hour of 9:00 a.m.

The following members of the Agency were present:

Ron Lurie, Chairman
Bob Nolen, Vice Chairman
Steve Miller, Member
Arnie Adamsen, Member
Scott Higginsen, Member

The following members of the Agency were absent:

None

The following officers of the Agency were also present:

Ashley Hall, Executive Director
Randall H. Walker, Deputy Executive Director
Roy A. Woofter, City Attorney and
General Counsel to the Agency

After the Chairman of the Agency called the meeting to order, the following proceedings, among others, were had and taken:

Member Lurie introduced the following Resolution:

000044
NOV 01 1989

CITY OF LAS VEGAS
DOWNTOWN REDEVELOPMENT AGENCY

AGENDA DOCUMENTATION

Date November 1, 1989

TO: **REDEVELOPMENT AGENCY**	FROM: ASHLEY HALL EXECUTIVE DIRECTOR

SUBJECT: DISCUSSION AND POSSIBLE ACTION TO ADOPT THE RECOMMENDATIONS OF THE WILLIAMS, KUEBELBECK FEASIBILITY STUDY

PURPOSE / BACKGROUND

As you know, the firm of Williams, Kuebelbeck & Associates was hired by the Agency to undertake an independent assessment of the feasibility of the Minami Tower project. On October 18, 1989, the Agency Board acted to accept the report. On October 24, 1989, the Citizen's Advisory Committee was briefed on all aspects of the study and, after several questions and lengthy discussion, voted unanimously to adopt the recommendations of the report.

Through their analysis of Class A office demand in downtown Las Vegas, critical factors of office absorption; impact on existing downtown office space, and, evaluation of potential Agency participation, Williams, Kuebelbeck & Associates provided an overview of the impact of the Minami Tower project and concluded that the Minami Tower is a reasonable undertaking for the Las Vegas Downtown Redevelopment Agency.

FISCAL IMPACT

None

RECOMMENDATIONS

It is the recommendation of the Executive Director that the Agency adopt the recommendations of the William, Kuebelbeck feasibility study.

Agenda Item

IV. C