Summary - a resolution authorizing the sale of the refunding bonds of the Agency.

RESOLUTION NO. RA-7-98

A RESOLUTION PERTAINING TO THE ISSUANCE OF REFUNDING BONDS BY THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY; AUTHORIZING THE AGENCY'S FINANCE OFFICER OR HIS DESIGNEE TO ARRANGE FOR THE SALE OF BONDS FOR THE PURPOSE OF DEFRAYING WHOLLY OR IN PART THE COST OF REFUNDING PROJECTS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to §§ 279.382 to 279.680, inclusive, Nevada Revised Statutes (the "Act"), the City of Las Vegas Redevelopment Agency (the "Agency") is authorized, on behalf and in the name of the Agency to issue bonds for the purpose of refunding wholly or in part bonds previously issued by the City in order to reduce interest rates and effect other economies (the "Project").

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

Section 1. This resolution shall be known and may be cited by the short title "1996 Refunding Bond Sale Resolution."

Section 2. The Agency's Finance Officer or his designee is hereby authorized to arrange for the issuance and sale of bonds (the "Bonds") to refund all or any part of the outstanding bonds of the Agency, in accordance with the Act. The Agency hereby consents to receiving a bid on the Bonds from Zions Bank, and this consent shall constitute a written agreement required by MSRB Rule G-23.

Section 3. The Finance Officer or his designee is authorized to specify the terms of the Bonds, the method of their sale (including, if applicable, requesting the State to issue general obligation bonds to purchase the Bonds), the final principal amount of the Bonds, the terms of their repayment and security therefor, and other details of the Bonds, which outstanding bonds of the Agency will be refunded, and if appropriate, to advertise the Bonds for public sale, and to execute a contract for the sale of Bonds, all subject to the Act and further authorization or ratification by the Agency by the adoption of one or more resolutions specifying the Bond terms and details and approving their sale (collectively, the "Bond Resolution").

Section 4. The officers and employees 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 Project, and the Bonds, and (b) preparing and circulating an official statement for the Bonds, and, if deemed appropriate by the Agency Finance Officer or his designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, 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.

Section 5. This resolution shall be effective on its passage and approval and shall be effective for a period of one year.

PASSED, ADOPTED AND SIGNED August 24, 1998.

(SEAL)

Chairman

Attest:

Secretary

Approved as to form:

9/3/98
Date