

RESOLUTION RA-8-98

A RESOLUTION OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AUTHORIZING, APPROVING AND DIRECTING THE ISSUANCE OF "CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAXABLE TAX INCREMENT REFUNDING REVENUE BONDS SERIES 1998," 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 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 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 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 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>
7.70%	\$ 1,570,000	1999
7.75	1,685,000	2000
7.80	1,815,000	2001
7.90	7,220,000	2006

; 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 December 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

all of the Series 1986A Bonds (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 "Taxable Tax Increment Refunding Revenue Bonds, Series 1998" in the amount of \$10,070,000 (the "Bonds"), pursuant to that certain Second Supplemental Indenture of Trust, dated as of September 1, 1998, (the "Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Agency received sealed bids and publicly opened the same for purchase of the Bonds on Monday, September 14, 1998, in Las Vegas, Nevada; and

WHEREAS, the Agency has determined that the bid submitted by Zions First National Bank, of Salt Lake City, Utah (the "Purchaser"), for a price and the interest rates designated in the bid therefor, is the best responsible bid for the purchase of the Bonds, such proposal hereby is formally accepted; and

WHEREAS, the "Index of Revenue Bonds" most recently published before the bids were received was 5.22%; and

WHEREAS, the effective interest rate on the bonds as reflected by the best responsible bid for the purchase of such bonds does not exceed by more than three percent (3%) such "Index of Revenue Bonds"; and

WHEREAS, there have been presented to the Agency at this meeting, (a) proposed form of the Indenture, (b) a proposed form of Escrow Agreement (the "Escrow Agreement") between the Agency and the Trustee, (c) the Preliminary Official Statement, dated August 28, 1998 (the "Preliminary Official Statement"), (d) a proposed form of the Letter of Representations (the "Letter of Representations") between the Agency and The Depository Trust Company, (e) a proposed form of Financial Guaranty Agreement (the "Financial Guaranty Agreement") between the Agency and the MBIA Insurance Corporation (the "Insurer"); and (f) a proposed form of Supplement to Forward Delivery Agreement (the "First Amendment") among the Agency, the Trustee and Lehman Bros. Special Financing, Inc.

NOW, THEREFORE, THE CITY OF LAS VEGAS 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 Bonds, including, without limitation, the acceptance of the proposal of the Purchaser 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 Indenture shall be and the same hereby is 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 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 Indenture in substantially the forms of such documents presented at this meeting. The appointment of U.S. Bank National Association, as 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 Letter of Representations shall be and the same hereby is authorized and approved, and the Agency shall enter into the Letter of Representations substantially in the form of the Letter of Representations as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Finance Officer of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Finance Officer 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 4. The form, terms and provisions of the Escrow Agreement shall be and the same is 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 5. The form, terms and provisions of the Financial Guaranty Agreement shall be and the same is hereby authorized and approved, and the Agency shall enter into the Financial Guaranty 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 Financial Guaranty 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 Financial Guaranty Agreement in substantially the form of said document presented at this meeting.

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

Section 7. 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 is 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 8. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in the Indenture, and the form, terms and provisions of the Bonds, in substantially the forms 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 Bonds, and the Secretary of the Agency is hereby authorized and directed to attest the Bonds, in substantially the forms 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 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 Bonds.

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 Escrow Agreement, the Letter of Representations, the Financial Guaranty Agreement, the First Amendment 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 Financial Guaranty Agreement, the First Amendment, 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 10. The Trustee is hereby directed give the notice of redemption as provided in Section 4.04 of the Second Supplemental Indenture.

Section 11. 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, canceled and discharged in accordance with the Indenture.

Section 12. 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 13. 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 SEPTEMBER 14, 1998.

[SEAL]

Attest:

By

Barbara A. Donnan
Secretary

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By

John C. Smith
Chairman

APPROVED AS TO FORM:

J. P. [Signature] 9/18/98
Date

STATE OF NEVADA)
)
COUNTY OF CLARK) SS.
)
CITY OF LAS VEGAS)

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Secretary of Las Vegas Redevelopment Agency (the "Agency"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true and correct copy of a resolution, a copy of a resolution adopted at a meeting on September 14, 1998.

2. The members of the Agency were present at the September 14, 1998 meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye:	Jan Lavery Jones Arnie Adamsen Michael J. McDonald Gary Reese Larry Brown
Those Voting Nay:	NONE
Those Absent:	NONE

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:

- (i) City Hall
Las Vegas, Nevada
- (ii) Senior Citizens Center
Las Vegas, Nevada
- (iii) Clark County Government Center
Las Vegas, Nevada
- (iv) Downtown Transportation Center
Las Vegas, Nevada

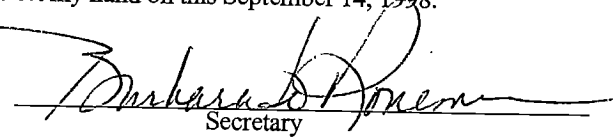
; and

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meeting 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 September 14, 1998 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this September 14, 1998.


Secretary

(SEAL)