

Resolution No. RA-11-97

**RESOLUTION OF THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY, NEVADA AUTHORIZING
THE EXECUTION OF A RESERVE FUND INVESTMENT
FORWARD DELIVERY AGREEMENT; AND PROVIDING
OTHER MATTERS PROPERTY RELATED THERETO.**

WHEREAS, the Redevelopment Agency of the City of Las Vegas (the "Agency") has authorized its finance officer to request bids for a reserve fund investment forward purchase agreement for amounts in the reserve funds (the "Reserve Funds") created in connection with certain of the Agency's outstanding tax increment bonds; and

WHEREAS, the Agency has received bids and has determined that the best bid was submitted by the entity (the "Provider") named in the Forward Delivery Agreement filed with the Secretary of the Agency (the "Agreement"); and

WHEREAS, pursuant to the Agreement, the reserve fund created with the proceeds of the bonds (the "Bonds") of the Agency identified in the Agreement will be invested; and

WHEREAS, the finance officer of the Agency has recommended that the Agency accept the bid submitted by that Provider and authorize the execution of the Agreement and deliver it to the Provider on receipt from the Provider of the items specified in the Agreement, including the fee (the "Fee") to be paid by the Provider as specified therein.

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

Section 1. All action heretofore taken by the Agency and the officers thereof in connection with the solicitation of bids for the Agreement, in the negotiation thereof and in its execution delivery is hereby ratified, approved and confirmed.

Section 2. The Chairperson and Secretary of the Agency are hereby authorized to execute and deliver the Agreement in substantially the form now on file with the Secretary.

Section 3. The fee received from the Provider shall be applied by the Agency in the manner provided for the application of earnings or amounts in the Reserve Funds in the indentures authorizing the Bonds, and the Fee shall be treated as investment income on amounts in the Reserve Fund for all purposes under the resolutions of the Agency authorizing the issuance of the Bonds.

Section 4. The Agency hereby covenants it will not take any action with respect to the Fee which would, or omit to take any action with respect thereto which if omitted would, cause interest on any of the Bonds (i) to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), or (ii) lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income

Section 5. The officers of the Agency are authorized to take all action necessary and advisable to effectuate the provisions of this resolution, including without limitation, delivery of the forward purchase agreement and such additional documents as reasonably requested by the Provider in connection therewith.

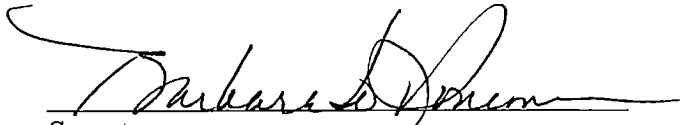
Section 6. If any section, paragraph or provision of this resolution is declared to be invalid or unenforceable, that provision shall be severed and the remainder of this resolution shall remain in full force and effect.

Section 7. This resolution shall be in full force and effect from and after the date of its passage and adoption.

Passed, adopted and approved by the Redevelopment Agency of the City of Las Vegas this 22nd day of September, 1997.


Chairperson

(SEAL)


Secretary

APPROVED AS TO FORM:

 Date: 9/22/97

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

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages, excerpts form the minutes of a regular meeting of the City Council of the City of Las Vegas (the "Council") held on September 22, 1997 constitute a true, correct, complete and compared copy of the proceedings of the Council so far as such minutes relate to the resolution, a copy of which is et forth in such minutes.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a majority of the members of Council as follows:

Those Voting Aye:

Jan Laverty Jones

Michael McDonald

Gary Reese

Larry Brown

Those Voting Nay:

NONE

Those Absent:

Arnie Adamsen

3. The copy of the resolution is a true, correct, complete and compared copy' of the original passed and adopted by the Council at the designated meeting.

4. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

5. The members of the Council were present at such meeting and voted on the passage of the resolution as set forth in the minutes.

6. All members of the Council 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 Council, 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 Council, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada
- (iii) Senior Citizens Center
Las Vegas, Nevada
- (iv) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (v) 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 Council in the same manner in which notice is required to be mailed to a member of the Council. Such notice was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

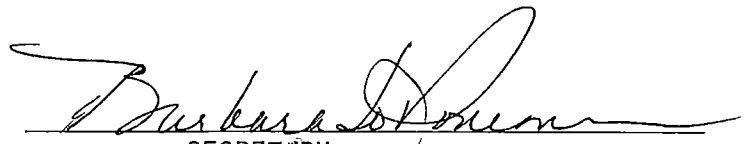
7. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

8. A copy of such notice so given of the meeting of the Council on September 22, 1997 is attached to this certificate as Exhibit "A".

IN WITNESS WHEREOF, I have hereunto set my hand on this September 22, 1997.

(SEAL)

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SECRETARY