RESOLUTION **RA-4-2003**

A RESOLUTION AUTHORIZING THE ISSUANCE OF "CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003A" AND "CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003B" AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO.

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 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 previously issued its "Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A (the 1994A Bonds") and its "Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B (the "1994B Bonds"); and

WHEREAS, the outstanding 1994A Bonds maturing on and after June 15, 2005 are subject to redemption prior to their maturities, at the option of the Agency, in whole or in part on June 15, 2004, 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 one percent (1%) of the principal amount of each bond or portion thereof so redeemed; and

WHEREAS, the outstanding 1994B Bonds maturing on and after June 15, 2005 are subject to redemption prior to their maturities, at the option of the Agency, on June 15, 2004 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 one percent (1%) 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 the 1994A Bonds and the 1994B Bonds (collectively, the "Refunded Bonds") in order to achieve interest rate savings; and

WHEREAS, in order to finance the refunding of the 1994A Bonds, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A" (the "Series 2003A Bonds"), pursuant to that certain 2003A Indenture of Trust, dated as of June 15, 2003, (the "2003A Indenture"), between the Agency and U.S. Bank National Association, as trustee (the "2003A Trustee"); and

WHEREAS, in order to finance the refunding of the 1994B Bonds, the Agency is desirous of issuing its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B" (the "Series 2003B Bonds"; the Series 2003A Bonds and Series 2003B Bonds being collectively referred to as the "Bonds"), pursuant to that certain 2003B Indenture of Trust, dated as of June 15, 2003, (the "2003B Indenture"; the 2003A Indenture and 2003B Indenture being collectively referred to as the "Indenture" or the "Indentures"), between the Agency and U.S. Bank National Association, as trustee (the "2003B Trustee"; the 2003A Trustee and 2003B Trustee being collectively referred to as the "Trustee"); and

WHEREAS, there have been presented to the Agency at this meeting, (a) a proposed form of the 2003A Indenture, (b) a proposed form of the 2003B Indenture, (c) a proposed form of the Bond Purchase Contract (the "Bond Purchase Contract") between the Agency and Stone & Youngberg LLC, acting on behalf of itself and Citigroup Global Markets Inc. (the "Underwriters"), (d) a proposed form of Amended and Restated Parking Fund Agreement (the "Parking Fund Agreement") between the Agency and the City, (e) a proposed form of 2003A Escrow Agreement (the "2003A Escrow Agreement") between the Agency and the Trustee, (f) a proposed form of 2003B Escrow Agreement (the "2003B Escrow Agreement";

together with the 2003A Escrow Agreement, the "Escrow Agreements") between the Agency and the Trustee, (g) the Preliminary Official Statement (the "Preliminary Official Statement"), (h) the proposed form of a Continuing Disclosure Certificate (the "Certificate"), and (i) the proposed forms of two Letters of Representations (collectively the "Letters of Representations") between the Agency and The Depository Trust Company.

NOW, THEREFORE, THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DOES 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 2003A Bonds and 2003B Bonds are, ratified, approved and confirmed. The Agency 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 Indentures are authorized and approved, and the Agency shall enter into the Indentures substantially in the forms of the Indentures 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 authorized and directed to execute and deliver the Indentures for and on behalf of the Agency in substantially the forms of such documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Indentures 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 is authorized and approved.

Section 3. The form, terms and provisions of the Bond Purchase Contract are authorized and approved, and the Agency shall enter into the Bond Purchase Contract 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 authorized and directed to execute and deliver the Bond Purchase Contract for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Bond Purchase Contract in substantially the form of said document presented at this meeting.

Section 4. The forms, terms and provisions of the Letters of Representations are authorized and approved, and the Agency shall enter into the Letters of Representations substantially in the form of the Letters 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 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 authorized and directed to execute and deliver the Letters of Representations for and on behalf of the Agency in substantially the forms of such documents presented at this meeting.

Section 5. The forms, terms and provisions of the Escrow Agreements are authorized and approved, and the Agency shall enter into the Escrow Agreements substantially in the forms of such documents 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 authorized and directed to execute and deliver the Escrow Agreements for and on behalf of the Agency in substantially the forms of said documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Escrow Agreements in substantially the forms of such documents presented at this meeting.

Section 6. The form, terms and provisions of the Parking Fund Agreement are authorized and approved, and the Agency shall enter into the Parking Fund 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 authorized and directed to execute and deliver the Parking Fund 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 authorized and directed to affix the seal of the Agency to, and to attest, the Parking Fund Agreement in substantially the form of such document presented at this meeting.

Section 7. The Preliminary Official Statement, in the form presented to the Agency at this meeting, is authorized and approved. The officials of the Agency and the Underwriter are 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 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 approved.

Section 8. The Certificate, in the form presented to the Agency at this meeting, is authorized and approved. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Certificate for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 9. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in each of the Indentures, and the form, terms and provisions of the Bonds, in substantially the forms set forth in the Indentures, is approved; and the Chairman or any Vice Chairman of the Agency is authorized and directed to execute the Bonds, and the Secretary of the Agency is authorized and directed to attest the Bonds, in substantially the forms set forth in the Indentures, but with such changes therein as shall be consistent with the Indentures 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 authorized and directed to be affixed to or imprinted on the Bonds.

Section 10. 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 Indentures, the Bond Purchase Contract, the Escrow Agreements, the Parking Fund Agreement, the Letters of Representations, the Certificate and the Preliminary Official Statement, including the paying of incidental issuance expenses, which are 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 Indentures, the Bond Purchase Contract, the Escrow Agreements, the Parking Fund Agreement, the Letters of Representations, the Certificate 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 11. The Trustee is directed to give the notice of redemption as provided in the Indentures.

Section 12. After the 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 Indentures, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indentures.

Section 13. 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 14. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are 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 June 4, 2003.

[SEAL]

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By ______________________
Chairman

Attest:

By ______________________
Secretary