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Summary - A resolution authorizing the issuance of and specifying the details for the City of Las Vegas Redevelopment Agency's Taxable Subordinate Lien Revenue Bond (Fremont Street Experience), Series 2018.

RESOLUTION NO. RA-13-2018

A RESOLUTION CONCERNING THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY; AUTHORIZING THE ISSUANCE OF THE AGENCY'S TAXABLE SUBORDINATE LIEN REVENUE BOND (FREMONT STREET EXPERIENCE), SERIES 2018; CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING THE SALE OF THE BOND TO THE CITY OF LAS VEGAS; SPECIFYING THE INTEREST RATES ON AND OTHER TERMS AND CONDITIONS OF SUCH BOND AND ITS FORM; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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, the Agency adopted on March 5, 1986, entitled the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830, and on December 16, 2015, by Ordinance 6448 (as amended, the "Redevelopment Plan"); and

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WHEREAS, in order to provide for the financing of the improvement of facilities, structures or other improvements that are of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located (the "Project"), the Agency now desires to authorize the issuance the "City of Las Vegas Redevelopment Agency, Nevada, Taxable Subordinate Lien Revenue Bond (Fremont Street Experience), Series 2018" (the "Bond"); and

WHEREAS, pursuant to NRS 279.486, the Board determines that:

(a) The buildings, facilities, structures or other improvements financed by the Bonds are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located; and

(b) No other reasonable means of financing those buildings, facilities, structures or other improvements are available; and Those determinations by the agency and the legislative body are final and conclusive; and

WHEREAS, the City (the "Purchaser") has offered to purchase the Bond at the price and subject to the terms set forth herein; and

WHEREAS, NRS 279.622 requires that the City cancel the Bond so purchased and NRS 279.624 authorizes the City and the Agency to enter into an agreement, setting forth the terms and conditions of repayment of the purchase price of the Bond and providing that such agreement shall constitute a loan by the City to the Agency for the purpose of financing the Project; and

WHEREAS, subject to any prior pledge of or claim upon the moneys in the special fund provided for in NRS 279.676, the moneys accruing to such special fund are irrevocably pledged to the repayment of such loan from the City to the Agency through the purchase of the Bond until there has been repaid to the City from time to time from such special fund the principal amount of such bonds issued by the City plus all interest which the City may pay thereon, less such part, if any, of the proceeds of such bonds issued by the City which were not used for such purposes, and less any premiums and accrued interest received by the City upon the sale of such bonds; and

WHEREAS, this resolution and the purchase of the Bond by the City shall constitute the agreement setting forth the conditions of repayment of the purchase price of the Bond.

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

Section 1. Short Title. This resolution shall be known as and may be designated by the short title "2018 Taxable Subordinate Lien Redevelopment Bond Resolution" (the "Resolution").

Section 2. Acceptance of Offer to Purchase the Bond. The Agency hereby accepts the offer of the Purchaser to purchase the Bond on the terms provided herein.

Section 3. Purpose of the Bond, Determinations Related to Improvements Financed. For the purpose of providing funds for the Project, the Agency shall issue the 2018 Bond in the principal amount set forth in Exhibit B. In connection with NRS 279.486, the Board determines that:

(a) The buildings, facilities, structures or other improvements financed by the Bonds are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located; and

(b) No other reasonable means of financing those buildings, facilities, structures or other improvements are available.

Pursuant to NRS 279.486, in connection with the Project, the cost of which includes the construction of any building, facility, structure or other improvement and the installation of any improvement which is publicly or privately owned and located within or without the redevelopment area to be financed by the Bond, the Agency has prepared and made available to the public and the City Council of the City, the report required by NRS 279.486. The City Council of the City has made the determinations required by NRS 279.486 with respect to the Project and the Bond and consented to the Project to be financed by the Bond. The determinations by the Agency and the City Council of the City are final and conclusive.

Section 4. Bond Details; Redemption.

A. Bond Details. The Bond shall be issued in fully registered form. The Bond shall be dated initially as of the date of delivery thereof, and shall be issued as a single Bond. The Bond shall bear interest from their date until its maturity date (or, if redeemed prior to maturity as provided below, its redemption dates) at the rates set forth in Exhibit B (calculated on the basis of a 360-day year of twelve 30-day months), payable semiannually on June 1 and December 1 of each year commencing on December 1, 2018. So long as the City is the registered owner of the Bond, interest payments on the Bond shall be made by depositing an amount sufficient to make the payment then due to the City Treasurer in immediately available funds, not later than five days before each interest payment date. If the City is still the registered owner of the Bond, such payment not later than five days before each interest payment date, shall continue to be required if an escrow or trust has been established as provided in Section 46 hereof to make such payments, unless the City Chief Financial Officer (the "Chief Financial Officer") otherwise agrees.

The installments of principal of the Bond shall bear interest at the interest rates per annum set forth in Exhibit B and shall mature on the dates and in the amounts set forth in Exhibit B.

The installments of principal and redemption premium, if any, on the Bond shall be payable to the registered owner thereof as shown on the registration panel appended to the Bond and in the records kept by the Agency Treasurer (the "Registrar"), upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Agency Treasurer (the "Paying Agent") or at such other office as shall be designated by the Paying Agent. Notwithstanding the foregoing, so long as the City is the registered owner of the Bond, all principal payments shall be made by depositing with the City Treasurer, in immediately available funds, an amount sufficient to make the payment then due, not later than five days before each principal payment date. If the City is still the registered owner of the Bond, such payment not later than five days before each principal payment date shall continue to be required if an escrow or trust has been established as provided in Section 46 hereof to make such payment, unless the City Chief Financial Officer otherwise agrees.

If the Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, it shall continue to draw interest at the interest rate borne by the installment of principal of the Bond until the principal thereof is paid in full. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

B. Optional Prior Redemption. The Bond shall be subject to redemption, in whole or in part, at such times as set forth in Exhibit B, upon consent of the City, with a premium or penalty in the amount and at the price set forth in Exhibit B as set forth in Exhibit B.

C. Notice of Redemption. Unless waived by any owner of the Bond to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the Agency, by mailing written notice of such redemption at least ten (30) days prior to the date fixed for redemption, by electronic mail or otherwise to the registered owner of any Bond, all or a part of which is called for prior redemption at such owner's address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bond and state that on such redemption date the principal amount thereof will become due and payable at the office of the Paying Agent on presentation of the Bond at the office of the Paying Agent, and that after such redemption date, interest on the amount so redeemed shall cease to accrue. After such notice and presentation of said Bond, the Bond called for redemption will be paid. Actual receipt of mailed notice by the Purchaser or any registered owner of the Bond shall not be a condition precedent to redemption of such Bond. Failure to give such notice by mailing to the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive such notice of redemption.

Section 5. Pledge of Property Tax Revenues. The principal and interest on the Bond shall be payable from that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Project Area upon that portion of the assessed value of all taxable property within the Project Area which is in excess of the Property Tax Base Amount (as defined below), all as calculated pursuant to and limited by NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the City (the "Pledged Property Tax Revenues"). "Property Tax Base Amount" means such amount as shall be certified by the tax assessor of the City (the "Assessor") on the assessment roll as (a) the assessed value of all taxable property within the Project Area last equalized prior to the adoption of the Plan or (b) with respect to any property added to the Project Area subsequent to the original adoption of the Plan, the assessed value of all taxable property so added to the Project Area last equalized prior to the adoption of the amendment to the Plan which added such property to the Project Area.

Section 6. Pledge of Agency. The Agency hereby irrevocably pledges the Pledged Property Tax Revenues to the payment of the principal of and interest on the Bond. The Bond constitutes an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Property Tax Revenues subordinate to the outstanding obligations and other obligations hereafter issued with a lien on the Pledged Property Tax Revenues superior to the lien thereon of the Bond, on a parity with the outstanding obligations and other obligations hereafter issued with a lien on the Pledged Property Tax Revenues on a parity with the lien thereon of the Bond and superior to the outstanding obligations and other obligations hereafter issued with a lien on the Pledged Property Tax Revenues subordinate to the lien thereon of the Bond. The Bond and any parity obligations outstanding and any obligations hereafter issued and from time to time outstanding (the "Additional Parity Obligations") are equally and ratably secured by a lien on the Pledged Property Tax Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Property Tax Revenues, regardless of the time or times of the issuance of the Bond and any other such Additional Parity Obligations, it being the intention of the Agency that there shall be no priority among the Bond and any such Additional Parity Obligations, regardless of the fact that they may be actually issued and delivered at different times. The Bond shall be payable solely from the Pledged Property Tax Revenues, and none of the City, the State or any of its political subdivisions is liable on the Bond, and in no event shall the Bond be payable out of any funds or properties other than the funds of the Agency pledged to their payment. The Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation.

Section 7. Negotiability. Subject to the registration provisions herein provided, the Bond shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, and each owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 8. Registration, Transfer and Exchange of Bond.

A. Registration and Transfer. Records for the registration and transfer of the Bond shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond of a like aggregate principal amount or value at maturity, as the case may be, and of the same maturity bearing a number or numbers not previously assigned. The Bond may be exchanged at the Registrar for an equal aggregate principal amount or value at maturity, as the case may be, of a Bond of the same maturity of other authorized denominations, as provided in Section 4 hereof. The Registrar shall authenticate and deliver a Bond which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of the Bond requested by the owner thereof, the Agency or the Registrar may make a sufficient charge to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new Bond. No such charge shall be levied in the case of an exchange resulting from an optional or mandatory prior redemption of the Bond.

B. <u>Limitations upon Registration</u>. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of the Bond and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption as herein provided.

C. <u>Effect of Registration</u>. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof (except to the extent otherwise provided in Section 4 hereof with respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. Replacement of Bond. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it, the Registrar or the Agency may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Cancellation of Bond upon Payment or Reissuance. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange, or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Agency, upon request.

Section 9. Form of Bond. The Bond shall be issued in the form of a single bond in substantially the following form:

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

REDEVELOPMENT AGENCY OF THE CITY OF LAS VEGAS, NEVADA
SUBORDINATE LIEN REVENUE BOND (FREMONT STREET EXPERIENCE)
SERIES 2018 (TAXABLE)

No. R-1

DATED DATE: ___________ __, 2018
MATURITY DATE: ___________ __, ____

PRINCIPAL AMOUNT: **DOLLARS**

For value received, the Redevelopment Agency of the City of Las Vegas (the "Agency") promises to pay to the registered owner or its registered assigns as shown on the registration panel appended hereto (the "Registered Owner") the installments of principal shown on the debt service schedule attached hereto as Appendix I, together with interest on the unpaid principal from the date hereof until the principal hereof is paid in full at the rates specified in Appendix I, said interest being payable on June 1 and December 1 of each year commencing on December 1, 2018. The amount of interest due hereunder shall be computed on the basis of a 360-day year, comprised of twelve 30-day months. As long as the City of Las Vegas, Nevada, is the holder of this Bond, payments of principal and interest shall be made five days in advance of each principal and interest payment date.

The final payment of principal and interest hereof at maturity or upon prior redemption shall be paid to the Registered Owner of this Bond at the office of the Agency Treasurer (the "Paying Agent"), or such other office as designated by the Paying Agent, on presentation and surrender of this Bond at maturity or on prior redemption as provided below. Other payments of principal and interest on this Bond shall be paid to the Paying Agent on or before each such payment date (or if such date is not a business day, on the next succeeding business day) to the Registered Owner hereof at the address appearing on the registration records for the Bond maintained by the Agency Treasurer, as Registrar for the Bond (the "Registrar") at the close of business on the 15th day of the calendar month next preceding such interest payment date. All payments of the principal of, interest on and redemption premiums due in connection with this Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The Registrar will not be required to transfer or exchange (i) the Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bond and ending at the close of business on the day of such mailing, or (ii) the Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The installments of principal of the Bond are subject to redemption prior to their respective maturities at any time, in whole or in part, upon the consent of the City, without premium or penalty on not less than ten (10) days written notice to the Registered Owner hereof as provided in the resolution of the Agency adopted on _________, 2018 (the "Resolution"). On any date on which the Agency is redeeming all or any portion of the principal of this Bond, interest accrued on such principal so redeemed to the date of redemption shall also be paid. After the date of the redemption of all or part of the principal hereof, interest on the portion of the principal so redeemed will cease to accrue. The amount of principal so redeemed shall be noted on the registration records maintained by the Registrar.

The principal of and interest on this Bond are payable only to the Registered Owner hereof at the address appearing on the registration panel appended to this Bond. This Bond shall not be transferable or exchangeable, except as set forth in the Resolution.

The Bond is authorized to be issued by the Agency under the authority of and in full conformity with the constitution and laws of the State and pursuant to Nevada Revised Statutes ("NRS") 279.382 to 279.685, inclusive (the "Project Act"), and pursuant to the Resolution, for the purpose of paying the costs of the Project described in the Resolution.

The installments of principal and interest on the Bond shall be payable from that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the City of Las Vegas redevelopment area (the "Project Area") upon that portion of the assessed value of all taxable property within the Project Area which is in excess of the Property Tax Base Amount (as defined below), all as calculated pursuant to and limited by NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the City (the "Pledged Property Tax Revenues"). "Property Tax Base Amount" means such amount as shall be certified by the tax assessor of the City (the "Assessor") on the assessment roll as (a) the assessed value of all taxable property within the Project Area last equalized prior to the adoption of the Plan or (b) with respect to any property added to the Project Area subsequent to the original adoption of the City's redevelopment plan (the "Plan"), the assessed value of all taxable property so added to the Project Area last equalized prior to the adoption of the amendment to the Plan which added such property to the Project Area.

In the Resolution, the Agency irrevocably pledges the Pledged Property Tax Revenues to the payment of the principal of and interest on the Bond. The Bond constitutes an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Property Tax Revenues. The Bond shall be payable solely from the Pledged Property Tax Revenues, and none of the City, the State or any of its political subdivisions is liable on the Bond, and in no event shall the Bond be payable out of any funds or properties other than the funds of the Agency pledged to their payment. The Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation. Pursuant to the Resolution, the Agency can issue other obligations, in addition to the Bond, with a lien on the Pledged Property Tax Revenues superior to, on a parity with or subordinate to the lien thereon of the Bond.

The Bond has been issued by the Agency to aid in financing a redevelopment project of the Agency. Pursuant to the provisions of NRS 279.646, this recital means that the Bond is conclusively presumed to have been issued for a redevelopment project, and is conclusively deemed to have been planned, located and constructed pursuant to the Project Act.

IN WITNESS WHEREOF, the Agency has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of its Chairman, countersigned with the manual or facsimile signature of its Treasurer, and has caused this Bond to be signed, executed and attested with the manual signature of the Secretary to the Agency, all as of the date of delivery hereof as first noted above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

(SEAL)

____
Chairman

Attest:

____
Treasurer

____
Secretary of the Agency

(FORM OF REGISTRATION PANEL FOR BOND)

MANDATORY REGISTRATION FOR PAYMENT
AS TO PRINCIPAL AND INTEREST

The within Bond is registered in the office of the City Treasurer, City of Las Vegas, Nevada, as Registrar in the name of the last owner listed below, and the principal amount of the bond and interest thereon shall be payable only to such owner, all in accordance with the within-mentioned Ordinance.

Date of Registration	Name of Owner	Address of Owner	Signature of Registrar

(End of Form of Registration Panel)

(FORM OF PREPAYMENT PANEL)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the Agency, in accordance with the terms of the Resolution authorizing the issuance of this Bond.

Date of Prepayment	Principal	Signature of Authorized Representative of the City of Las Vegas, Nevada

(END OF FORM OF PREPAYMENT PANEL)

(ASSIGNMENT)

The within and foregoing Bond is hereby sold, assigned, transferred and set over, without recourse, unto ____________________, or order, subject to the terms and conditions of said Bond.

Dated this ________________ __, ____.

____

____
Owner

Signature Guaranteed:

____

NOTICE: Signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).

(ATTACH APPENDIX I - DEBT SERVICE SCHEDULE)

Section 10. State Tax Exemption. Pursuant to NRS 279.670, the Bond, its transfer, and the income therefrom are exempt from all taxes, except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

Section 11. Disposition of Bond Proceeds. The proceeds of the Bond upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. The proceeds derived from the sale of the 2018 Bond shall be credited to a separate account hereby created and to be known as the "City of Las Vegas Redevelopment Agency, Nevada Subordinate Lien Revenue Bond, Series 2018 Redevelopment Account" and shall be used and paid out solely for the purpose of defraying the cost of the Project, including, without limitation, the costs of issuing the Bond.

Section 12. Income Fund Deposits. So long as the Bond shall be outstanding, as to the principal of, any prior redemption premiums due in connection with, and the interest on the Bond, and any Additional Parity Obligations or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities as may be designated, as such principal, premiums and interest become due at maturity or on a redemption date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise (herein, the "Bond Requirements"), the entire Pledged Property Tax Revenues, upon their receipt from time to time by the Agency, shall continue to be set aside and credited immediately to a special account previously created and continued herein, and designated as the "City of Las Vegas Redevelopment Agency, Redevelopment Agency Fund" to be held by the Agency (the "Income Fund").

Section 13. Administration of Income Fund. So long as the Bond hereby authorized shall be outstanding, as to any Bond Requirements, the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Section 14 through 17 hereof.

Section 14. Superior Bond Fund Payments. First, from any moneys remaining in the Income Fund, i.e., from the Pledged Property Tax Revenues, transfers to the debt service funds and reserve funds required by resolutions authorizing the issuance of bonds issued on a superior basis to the Bond.

Section 15. Parity Bond Fund Payments. Second from any monies remaining in the Income Fund, the following transfers shall be credited to the special account hereby created and designated as the "City of Las Vegas Redevelopment Agency, Nevada, Subordinate Lien Revenue Bond (Fremont Street Experience), Series 2018 Bond Fund" to be held by the Agency (the "Bond Fund") concurrently with any other transfers to bond funds established for Additional Parity Obligations issued:

(i) Monthly, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bond then outstanding.

(ii) Monthly, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bond coming due at maturity or prior to maturity as provided in this Resolution. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bond as such Bond Requirements become due.

Section 16. Termination of Deposits. No payment need be made into the Bond Fund, if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Bond then outstanding as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those accounts and any other moneys derived from the Pledged Property Tax Revenues may be used in any lawful manner determined by the Agency.

Section 17. Payment of Additional Securities. Third, and subject to the provisions hereinabove, but either concurrently with or subsequent to the payments required by Sections 14 and 15 hereof, any moneys remaining in the Income Fund may be used by the Agency for the payment of

Bond Requirements of Additional Parity Obligations or other additional securities payable from the Pledged Property Tax Revenues and hereafter authorized to be issued in accordance with this Resolution and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. The lien of such Additional Parity Obligations or other additional securities on the Pledged Property Tax Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Bond as herein provided. Payments for bond and reserve funds, if any, for superior securities shall be made before payments required by Sections 15 and 16 hereof, for Additional Parity Obligations shall be made concurrently with the payments required by Sections 15 and 16 hereof, but payments for bond and reserve funds for additional subordinate securities shall be made after the payments required by Sections 14 and 15 hereof.

Section 18. Use of Remaining Revenues. After the payments hereinabove required to be made by Section 17 hereof are made, any remaining Pledged Property Tax Revenues in the Income Fund may be used at any time during any fiscal year whenever in the fiscal year there shall have been credited to the Bond Fund and to each other security fund, if any, for the payment of any other securities payable from the Pledged Property Tax Revenues, all amounts required to be deposited in those special accounts for such portion of the fiscal year, as hereinabove provided in this Resolution, for any one or any combination of lawful purposes relating to the Project, or otherwise, as the Agency may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Redevelopment Project, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Property Tax Revenues.

Section 19. Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Agency's Finance Director, based upon estimates thereby as provided in Section 19(B) hereof, that the annual revenues when adjusted as hereinabove provided in Section 19(C) hereof, are sufficient to pay such amounts as provided in Section 19(B) hereof, shall be conclusively presumed to be accurate in determining the right of the Agency to authorize, issue, sell and deliver Additional Parity Obligations on a parity with the Bond.

Section 20. Subordinate Securities Permitted. The Agency is permitted to issue additional bonds or other additional securities payable from the Pledged Property Tax Revenues and having a lien thereon subordinate to the lien of the Bond.

Section 21. Superior Securities Permitted. The Agency is permitted to issue additional bonds or other additional securities payable from the Pledged Property Tax Revenues and having a lien thereon prior and superior to the lien thereon of the Bond.

Section 22. Issuance of Refunding Securities. At any time after the Bond, or any part thereof, are issued and remain Outstanding, if the Agency shall find it desirable to refund any Bond or other Outstanding securities payable from and constituting a lien upon any Pledged Property Tax Revenues, such Bond or other securities, or any part thereof, may be refunded only if the Bond or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the Agency's option upon proper call, unless the owner or owners of such Bond or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Property Tax Revenues is changed (except as provided in Sections 22 and 24 through 28 hereof).

Section 23. Partial Refundings. Any refunding bonds or other refunding securities, unless issued as subordinate securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 24. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Property Tax Revenues shall be issued with such details as the Agency may by instrument provide and subject to the inclusion of any such rights and privileges designated in Section 24 hereof, but without any impairment of any contractual obligation imposed upon the Agency by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bond).

Section 25. Protection of Securities Not Refunded. If only a part of the Outstanding Bond and other Outstanding securities of any issue or issues payable from the Pledged Property Tax Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

A. Requirements Not Increased. Unless the refunding securities do not increase for any 12-month period commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year ("Bond Year") the annual principal and interest requirements evidenced by the refunding securities and by the outstanding securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Property Tax Revenues is not raised to a higher priority than the lien thereon of the Bond or other securities thereby refunded; or

B. Subordinate Lien. Unless the lien on any Pledged Property Tax Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Section 19 hereof (including subsections A through D thereof) and Section 20 hereof.

Section 26. Payment Dates of Additional Securities. Any Additional Parity Obligations or subordinate bonds (including, without limitation, any refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the Agency in the Supplemental Resolution authorizing such securities as provided in Section 28 hereof.

Section 27. Supplemental Resolution. Additional Parity Obligations payable from the Pledged Property Tax Revenues shall be issued only after authorization thereof by a supplemental instrument of the Agency stating the purpose or purposes of the issuance of the Additional Parity

Obligations, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the Agency with respect thereto and other provisions thereof not in conflict with this Resolution. All Additional Parity Obligations shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the Agency.

Section 28. Resignation, Removal, and Successor Paying Agent and/or Registrar.

A. Resignation of Paying Agent and/or Registrar. The Paying Agent and/or Registrar, after a successor Paying Agent and/or Registrar has been duly appointed and has accepted the duties of the Paying Agent and/or Registrar in writing, may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than 60 days written notice to the Agency, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Agency or by the Registered Owners as provided in subsection C of this Section, in which event such resignation shall take effect immediately on the appointment of such successor.

B. Removal of Paying Agent and/or Registrar. The Paying Agent and/or Registrar may be removed at any time by the Agency upon giving 30 days notice by an instrument in writing filed with the Paying Agent and/or Registrar.

C. Appointment of Successor Paying Agent and/or Registrar. If the Paying Agent and/or Registrar shall resign, be removed, become incapable of acting or be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Paying Agent and/or Registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the trust or of its property or affairs, a successor Paying Agent and/or Registrar shall be appointed by the Agency.

D. Transfer of Rights and Property to Successor Paying Agent and/or Registrar. Except as provided in subsection E below, any successor Paying Agent and/or Registrar appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Paying Agent and/or Registrar, and also to the Agency, an instrument accepting such appointment, and thereupon such successor Paying Agent and/or Registrar, without any further act, shall become fully vested with all rights, powers, duties and obligations of such predecessor Paying Agent and/or Registrar, with like effect as if originally named as Paying Agent and/or Registrar; but the Paying Agent and/or Registrar ceasing to act shall, nevertheless, on the written request of the Agency or the successor Paying Agent and/or Registrar, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Paying Agent and/or Registrar all the rights, title and interest of the predecessor Paying Agent and/or Registrar in and to any property held by it under this Resolution.

E. Successor by Merger or Consolidation. Any bank, trust company or national banking association into which the Paying Agent and/or Registrar or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business shall be the successor of the Paying Agent and/or Registrar under this Resolution with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 29. Places and Times of Deposits. Each of the special funds and accounts designated in this Resolution shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a commercial bank or commercial banks as determined and designated by the Agency (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Project or any other Agency accounts in any bank account or any investment in Federal Securities hereunder. Each bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the principal of and interest on the outstanding Bond when due shall be deposited with the Paying Agent at least on the day of each interest payment date herein designated and, in any event, in sufficient time to make timely payment of such principal and interest.

Section 30. Investment of Moneys. Any moneys in any fund or account hereof and not needed for immediate use, may be invested or reinvested by the Agency, as long as the Bond is outstanding, in any investment permitted by the laws of the State, as amended from time to time (the "Permitted Investments"). Permitted Investments shall be immediately available in lawful money of the United States on demand, or shall be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder, or shall mature on or prior to the date or respective dates on which the proceeds are to be expended as estimated by the Agency upon each date of such investment or reinvestment. For the purpose of any such investment or reinvestment, Permitted Investments shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 31. Required and Permissive Investments. The Agency shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds $5,000 and at least $5,000 therein will not be needed for a period of not less than 60 days. In that event, the Agency shall invest or reinvest in Permitted Investments to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any commercial bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 31 hereof. The Agency may invest or reinvest any moneys on hand at any time as provided in Section 31 hereof even though it is not obligated to do so.

Section 32. Accounting for Investments. The Permitted Investments purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Investments shall be charged or debited to that fund. No loss or profit in any account on any investments or reinvestments in Permitted Investments shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Investments shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Agency until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to sections 31 through 33 shall be accounted for as expenses of the Project and charged to the Redevelopment Account.

Section 33. Redemption or Sale of Investment Securities. The Agency having jurisdiction over moneys designated herein shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Investments so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Agency and each other officer of the Agency shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 34. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Investments, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any commercial bank pursuant to Section 31 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 35. Accelerated Payments. Nothing contained herein prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided herein, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Agency to default in the payment of any obligation of the Agency relating to the Pledged Property Tax Revenues or the Project. Nothing contained herein, in connection with the Pledged Property Tax Revenues received in any fiscal year, requires the accumulation in any account for the payment in the Bond Year of principal of and interest on the outstanding Bond due in connection with any series of bonds or other securities payable from the Pledged Property Tax Revenues and heretofore, herein or hereafter authorized, in excess of the principal of and interest due in the Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided elsewhere herein.

Section 36. Payment of Bond Requirements. The moneys credited to any account designated herein for the payment of the Bond due in connection with any series of bonds or other securities payable from the Pledged Property Tax Revenues and heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond payable from such account as such bonds or other securities become due, upon the respective interest payment dates and redemption dates, if any, on which the Agency is obligated to pay the bonds or other securities, or upon the respective interest payment and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Bond Fund.

Section 37. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated herein for the payment of any series of bonds or other securities payable from the Pledged Property Tax Revenues of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the Agency shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of any such Bond without default as the same become due.

Section 38. Events of Default. Each of the following events is hereby declared an "event of default":

A. Nonpayment of Principal and Premium. Payment of the principal of any of the Bond, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on any mandatory redemption dates, or by proceedings for optional prior redemption, or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest on the Bond is not made when the same becomes due and payable;

C. Incapable to Perform. The Agency for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The Agency fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Property Tax Revenues, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bond then outstanding;

E. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Agency appointing a receiver or receivers for the Facilities or for the Pledged Property Tax Revenues and any other moneys subject to the lien to secure the payment of the Bond, or if an order or decree having been entered without the consent or acquiescence of the Agency is not vacated or discharged or stayed on appeal within 60 days after entry; and

F. Default of Any Provision. The Agency makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bond or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the Agency by the owners of 10% in principal amount of the Bond then outstanding.

Section 39. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 39 hereof, then and in every case the owner or owners of not less than 10% in principal amount of the Bond then outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the Agency and its agents, officers and employees to protect and to enforce the rights of any owner of Bond under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the Agency to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bond and any Additional Parity Obligation then outstanding.

Section 40. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of owners hereunder, the consent to any such appointment being hereby expressly granted by the Agency may collect, receive and apply all Pledged Property Tax Revenues arising after the appointment of the receiver in the same manner as the Agency itself might do.

Section 41. Rights and Privileges Cumulative. The failure of any owner of any outstanding Bond to proceed in any manner herein provided shall not relieve the Agency or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

Section 42. Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 39 hereof, the Agency, in addition, shall do and perform all proper acts on behalf of and for the owners of the Bond to protect and to preserve the security created for the payment of their Bond and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bond issued hereunder, as to any Bond Requirements, are outstanding, except to the extent it may be unlawful to do so, all Pledged Property Tax Revenues shall be paid into the Bond Fund, or, in the event of securities heretofore and hereafter issued and outstanding during that period of time on a parity with the Bond, shall be paid into the bond accounts for all Additional Parity Obligations on an equitable and prorated basis, and used for the purposes therein provided. If the Agency fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10% in principal amount of the Bond then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bond as hereinabove provided; and to that end any such owners of outstanding Bond shall be subrogated to all rights of the Agency under any user agreement, lease or other contract involving the Pledged Property Tax Revenues entered into before the effective date of this Resolution or thereafter while any of the Bond are outstanding.

Section 43. Statute of Limitations. No action or suit based upon the Bond or other obligation of the Agency shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the Agency and the owner of any Bond or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the Bond are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Income Fund, unless the Agency shall otherwise provide by resolution of the Agency. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Agency deems it in the best interests of the public to do so and orders such payment to be made.

Section 44. Privilege of Amendments. This Resolution may be amended or supplemented by instruments adopted by the Agency in accordance with the laws of the State, without receipt by the Agency of any additional consideration, but with the written consent of the owners of 66% in aggregate principal amount of the Bond authorized by this Resolution and outstanding at the time of the adoption of the amendatory or supplemental instrument (which in the case of the City being the holder of the Bond, shall be the written consent of the Council). No such instrument shall permit without the written consent of the owner of the Bond adversely and materially affected thereby:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any outstanding Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the bond; or

C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Any Bond. A reduction of the percentages or otherwise affecting the description of Bond the consent of the owners of which is required for any modification or amendment; or

E. Priorities between Bonds. The establishment of priorities as between the Bonds issued and outstanding under the provisions of this Resolution; or

F. Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then outstanding.

Section 45. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged as to that

Bond and the Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any outstanding Bond or other security when the Agency has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as the same become due to the final maturity of the Bond or other security, or upon any redemption date as of which the Agency shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Agency and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this section, "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. Notwithstanding the deposit of Federal Securities to meet the requirements set forth above, the Agency is obligated to contribute additional securities to pay the Bond if necessary to provide sufficient amounts to satisfy the payment obligations on such Bond unless the Agency has obtained an opinion of nationally recognized bond counsel to the effect that such continuing Agency obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Internal Revenue Code of 1986, as amended.

Section 46. Delegated Powers. The Chairman of the Agency, the Secretary and Treasurer of the Agency, the Agency Finance Director and other officers and agents of the Agency hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. Printing the Bond. The printing of the Bond.

B. Final Certificates. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to

(a) The signing of the Bond by facsimile or manual signature, including any filing required by the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, with the Secretary of State, and the impression of the manual or facsimile seal of the Agency,

(b) The tenure and identity of the officials of the Agency,

(c) The delivery of the Bond and the receipt of the bond purchase price,

(d) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor, and

Section 47. Ratification. All action, proceedings, matters and things heretofore taken, had and done by the City and the Agency and the officers thereof in connection with the Bond (not inconsistent with the provisions of this Resolution), including, but not limited to, the implementation of the Project and the sale and issuance of the Bond be, and the same hereby are, ratified, approved and confirmed.

Section 48. No Conflict. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 49. Invalidity or Unenforceability. If any section, paragraph, clause or other 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 other provision shall not affect any of the remaining provisions of this Resolution.

Section 50. Resolution Irrepealable. After the Bond has been delivered, this Resolution shall be irrepealable until amounts due under the Bond have been fully paid.

Section 51. Terms and Provisions. The terms and provisions of this Resolution survive the cancellation of the Bond for so long as the loan from the City to the Agency evidenced by the purchase of the Bond and contemplated by this Resolution and the ordinance of the City authorizing the purchase of the Bond remains unpaid. This resolution and the purchase of the Bond by the City shall constitute the agreement setting forth the conditions of repayment of the purchase price of the Bond.

Section 52. Effective Date. This Resolution shall be in full force and effect on its passage and approval.

PASSED AND ADOPTED this May 16, 2018.

(SEAL)

Chairman

Attest:

Secretary of the Agency

Approved as to form:

5-1-18

Val Steed, Date
Deputy City Attorney

48260472

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

I, LuAnn D. Holmes, MMC, the duly chosen, qualified and acting Secretary of Las Vegas Redevelopment Agency (the "Agency"), in the State of Nevada, do certify:

1. The foregoing pages constitute a true and correct copy of a resolution, a copy of a resolution adopted at a meeting on May 16, 2018.

2. The members of the Agency were present at the May 16, 2018 meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye:	
Chair:	Carolyn G. Goodman
Agency members:	Lois Tarkanian
	Stavros S. Anthony
	Bob Coffin
	Steven G. Seroka
	Michele Fiore
	Cedric Crear
Those Voting Nay:	None
Those Absent:	None

3. The original of the resolution has been approved and authenticated by the signatures of the Chair 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 Nevada Revised Statutes ("NRS") 241.020, 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 on the Agency's website, on the official website of the State of Nevada pursuant to NRS 232.2175, 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 Board, to wit:

(i) City Hall
495 S. Main Street
Las Vegas, Nevada

(ii) City of Las Vegas Development Services Center
333 N. Rancho Drive
Las Vegas, Nevada

(iii) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada

(iv) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

(v) The City of Las Vegas Redevelopment Agency website

and

(b) Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notices of meetings of the Agency in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

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 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 May 16, 2018 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this May 16, 2018.

By: LuAnn D. Holmes

LuAnn D. Holmes, MMC, Secretary

City of Las Vegas

REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 495 S. MAIN STREET
COUNCIL CHAMBERS – 702-229-6011
CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov
AGENCY MEMBERS: CAROLYN G. GOODMAN, CHAIR (At-Large)
LOIS TARKANIAN, VICE-CHAIR (Ward 1)
STAVROS S. ANTHONY (Ward 4), BOB COFFIN (Ward 3)
STEVEN G. SEROKA (Ward 2), MICHELE FIORE (Ward 6), CEDRIC CREAR (Ward 5)

NOTE: Due to the Fourth of July holiday, a Redevelopment Agency meeting will not be scheduled for Wednesday, July 4, 2018.

May 16, 2018
8:30 AM

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. PLEASE NOTE CUSTOMERS OF CENTURYLINK AND COX COMMUNICATIONS CAN VIEW THIS PROGRAM IN HIGH DEFINITION ON CHANNEL 1002. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT WWW.KCLV.TV/LIVE. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 5:00 PM.

ITEMS LISTED ON THE AGENDA MAY BE TAKEN OUT OF THE ORDER PRESENTED; TWO OR MORE AGENDA ITEMS FOR CONSIDERATION MAY BE COMBINED; AND ANY ITEM ON THE AGENDA MAY BE REMOVED OR RELATED DISCUSSION MAY BE DELAYED AT ANY TIME. BACKUP MATERIAL FOR THIS AGENDA MAY BE OBTAINED FROM LUANN D. HOLMES, CITY CLERK, AT THE CITY CLERK'S OFFICE AT 495 SOUTH MAIN STREET, 2ND FLOOR OR ON THE CITY'S WEBPAGE AT www.lasvegasnevada.gov.

Agenda

1. CALL TO ORDER

2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

3. PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

4. For possible action to approve the Final Minutes by reference of the regular Redevelopment Agency Meeting of April 4, 2018

Redevelopment Area

5. RA-9-2018 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Visual Improvement Program (MFR-VIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and GMD Properties LLC located at 343 North 10th Street (APN 139-32-112-007 and 139-35-112-008), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-VIP Agreement by the RDA (Not-to-Exceed $25,000 - RDA Special Revenue Fund) - Redevelopment Area 1 Ward 5 (Crear) [NOTE: This item is related to Council Item 48 (R-28-2018)]

6. RA-10-2018 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Unit Improvement Program (MFR-UIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and GMD Properties LLC located at 343 North 10th Street (APN 139-32-112-007 and 139-35-112-008), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-UIP Agreement by the RDA (Not-to-Exceed $50,000 - RDA Special Revenue Fund) - Redevelopment Area 1 Ward 5 (Crear) [NOTE: This item is related to Council Item 49 (R-29-2018)]

7. RA-11-2018 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Unit Improvement Program (MFR-UIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Srinivasa, LLC located at 1308 East Fremont Street (APN 139-35-310-031 and -033), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-UIP Agreement by the RDA (Not-to-Exceed $50,000 - RDA Special Revenue Fund) - Redevelopment Area 1 Ward 3 (Coffin) [NOTE: This item is related to Council Item 50 (R-30-2018)]

8. RA-12-2018 - Discussion for possible action regarding a Resolution finding the project proposed by the Multifamily Residential Visual Improvement Program (MFR-VIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Srinivasa, LLC located at 1308 East Fremont Street (APN 139-35-310-031 and -033), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-VIP Agreement by the RDA (Not-to-Exceed $45,000 - RDA Special Revenue Fund) - Redevelopment Area 1 Ward 3 (Coffin) [NOTE: This item is related to Council Item 51 (R-31-2018)]

9. RA-13-2018 - Discussion for possible action regarding a Resolution authorizing the issuance of the City of Las Vegas Redevelopment Agency, Nevada, Taxable Subordinate Lien Revenue Bond (Fremont Street Experience), for the Fremont Street Experience Pedestrian Mall Improvements, APN 139-34-111-064 (Not-to-Exceed $21,615,000 plus interest) - RDA Special Revenue Fund) - Redevelopment Area 1 - Ward 5 (Crear)

10. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED.

Facilities are provided throughout City Hall for convenience of persons with disabilities. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. Reasonable efforts will be made to assist and accommodate persons with disabilities or impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 702-229-6311 and advise of your need at least 48 hours in advance of the meeting. Dial 7-1-1 for Relay Nevada.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
City Hall, 495 South Main Street, 1st Floor
Clark County Government Center, 500 South Grand Central Parkway
Grant Sawyer Building, 555 East Washington Avenue
City of Las Vegas Development Services Center, 333 North Rancho Drive

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Bond Details)

The principal amount of the Bond shall be $21,615,000.

The Bond shall bear interest per annum and mature on dates and in the amounts set forth below.

Maturity Date	Interest Rate	Yield	Principal Amount	Price
06/01/2019	5.000%	1.860%	1,565,000.00	103.045%
06/01/2020	5.000%	1.990%	1,625,000.00	105.824%
06/01/2021	5.000%	2.070%	1,705,000.00	108.434%
06/01/2022	5.000%	2.160%	1,795,000.00	110.783%
06/01/2023	5.000%	2.250%	1,880,000.00	112.894%
06/01/2024	5.000%	2.380%	1,980,000.00	114.530%
06/01/2025	5.000%	2.470%	2,075,000.00	116.136%
06/01/2026	5.000%	2.570%	2,180,000.00	117.437%
06/01/2027	5.000%	2.640%	2,290,000.00	118.764%
06/01/2028	5.000%	2.710%	2,400,000.00	119.912%

The Bond shall be subject to redemption as follows:

Make-Whole Redemption:

The Bond is subject to make-whole redemption prior to its maturities, at the option of the Agency, in whole or in part at any time, from any maturities selected by the Agency and on a pro rata basis within a maturity as described in the bond ordinance adopted by the City Council of the City of Las Vegas, Nevada, on May 2, 2018, authorizing the issuance of the City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Various Purpose Bonds (Fremont Street Experience) Series 2018B (Taxable) at the "Make-Whole Redemption Price" set forth below; provided, however, that if any time such Make-Whole Redemption Price is a price that exceeds the price the City can legally agree to pay to redeem the Bond under the provisions of Nevada law the City shall not have an option to redeem the Bond at that time pursuant to the provisions of this paragraph.
"Make-Whole Redemption Price" means a price equal to the greatest of:

(1) 100% of the principal amount of the Bond to be redeemed;

(2) The issue price of the Bond to be redeemed; or

(3) The sum of the present value of the remaining scheduled payments of principal and interest on the Bond to be redeemed to the maturity date of such Bond, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bond is to be redeemed, discounted to the date on which the Bond is to be redeemed on a semi-annual basis,

assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus 30 basis points.

"Treasury Rate" means, with respect to any redemption date for a particular Bond the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (the "Statistical Release") that has become publicly available at least two Business Days prior to the redemption date (excluding inflation-indexed securities) (or, if the Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Bond to be redeemed; provided, however, that if the period from the redemption date to the maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.