

RESOLUTION

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF CITY OF LAS VEGAS, NEVADA, ECONOMIC DEVELOPMENT REVENUE BONDS (THE MANSE PRINTING AND LITHOGRAPHERS, INC., PROJECT) SERIES 1985, IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,100,000 AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN SAID CITY AND MANSE PRINTING AND LITHOGRAPHERS, INC., AND A TRUST INDENTURE BETWEEN SAID CITY AND VALLEY BANK OF NEVADA; MAKING CERTAIN DETERMINATIONS WITH RESPECT THERETO; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS; PROVIDING FOR THE PRINCIPAL AMOUNT THEREOF AND THE RATE OF INTEREST THEREON; SETTING FORTH THE PROVISIONS RELATIVE TO THE REDEMPTION OF, THE PAYMENTS OF INSTALLMENTS OF INTEREST ON AND THE PAYMENT OF THE PRINCIPAL OF, SUCH BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE SUCH BONDS; AUTHORIZING INVESTMENTS BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the City of Las Vegas, Nevada (the "City" herein), acting through its City Council (the "Council" herein), is authorized by the provisions of the City Economic Development Revenue Bond Law, NRS 268.512 to 268.568, inclusive (the "Act" herein), to finance projects to promote industry and develop trade by inducing manufacturing, industrial, warehousing and research and development enterprises to locate in, remain and expand in the State of Nevada, to enter into financing agreements to loan the proceeds of its economic development revenue bonds to others for the purpose of defraying the costs of acquiring, improving and equipping such projects upon such terms as the Council considers advisable and not in conflict with the provisions of the Act and to issue economic development revenue bonds for the purpose of defraying the cost of acquiring, improving and equipping such projects; and

WHEREAS, Manse Printing and Lithographers, Inc., a Nevada corporation (the "Company" herein), will be the initial owner and operator of a proposed project, consisting of the construction of a new printing facility at 1700 Industrial Road, Las Vegas, Nevada, which will be designed to house a selected assortment of specialized printing equipment (the "Project" herein) and will be located within the City; and

1 WHEREAS, the Company has requested the City to enter
2 into a Loan Agreement dated as of January 1, 1985 (the "Agreement"
3 herein) with the Company and to finance the Project and the costs
4 related to the Project through the issuance of not to exceed
5 \$5,100,000 in principal amount of its economic development
6 revenue bonds to be known as the City of Las Vegas, Nevada,
7 Economic Development Revenue Bonds (The Manse Printing and Litho-
8 graphers, Inc., Project), Series 1985 (the "Bonds" herein), to
9 be issued pursuant to a Trust Indenture dated as of January 1,
10 1985 (the "Indenture" herein) between the City and Valley Bank
11 of Nevada, as Trustee (the "Trustee" herein); and

12 WHEREAS, Section 103(k) of the Internal Revenue Code
13 of 1954, as amended (the "Code" herein), requires that the Bonds
14 be approved by the "applicable elected representative" after a
15 public hearing following reasonable public notice; and

16 WHEREAS, the Council, as the "applicable elected repre-
17 sentative" of the City, is acting hereby to adopt a written resolu-
18 tion specifically providing for the issuance of the Bonds and
19 specifically approving the Bonds and the Project as required by
20 Section 103(k) of the Code; and

21 WHEREAS, on November 21, 1984, the City adopted a
22 resolution which is identified as "A Resolution Setting the Date
23 for a Public Hearing on a Proposed Project Under The City Economic
24 Development Bond Law" (the "Initial Resolution" herein); and

25 WHEREAS, notice of the public hearing with respect to
26 the Project, the Bonds and the Initial Resolution, which was held
27 before the Council on December 19, 1984, was published not less
28 than 14 days nor more than 20 days before such date; and

29 WHEREAS, on December 19, 1984, the City held the public
30 hearing on the Project, the Bonds and the Initial Resolution and
31 adopted a further resolution which is identified as "A Resolution
32 Concerning the Issuance of Bonds To Finance a Project for Manse

1 Printing and Lithographers, Inc. (the "Secondary Resolution"
2 herein), by which Resolution the City approved the Project pursu-
3 and to the Act; and

4 WHEREAS, in order to consummate the aforesaid financing,
5 the City must agree to enter into the Agreement and the Inden-
6 ture (these documents being hereinafter collectively referred to
7 as the "Issuer's Documents"); and

8 WHEREAS, there have been presented to the City, in
9 addition to proposed forms of the Issuer's Documents, proposed
10 forms of each of the following:

11 1. A Financial Guaranty Bond, dated as of January 1
12 1985 (the "Financial Guaranty Bond" herein) between the Company
13 and Glacier General Assurance Company (the "Surety" herein); and

14 2. A Deed of Trust and Security Agreement, dated as
15 of January 1, 1985 (the "Mortgage" herein) from the Company to
16 the Trustee and the Surety; and

17 WHEREAS, the Nevada State Board of Finance approved the
18 issuance of the Bonds by the City, in accordance with the pro-
19 visions of the Act, on January 30, 1985;

20 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
21 THE CITY OF LAS VEGAS, NEVADA, AS FOLLOWS:

22 Section 1. ELIGIBILITY OF PROJECT. Based solely upon
23 the representations made to the Council and to the Nevada State
24 Board of Finance by the Company, it appears, and the Council
25 hereby finds, that:

- 26 A. The Project is appropriate for the expansion of
27 Manse Printing and Lithographers, Inc.; and
28 B. The Project is in furtherance of the public pur-
29 poses of the "Act", including the promotion of
30 industry by inducing an industrial enterprise to
31 remain and expand in the State of Nevada.

32 Section 2. APPROVAL OF ISSUER'S DOCUMENTS. The form

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1 of the Issuer's Documents (a copy of each of which shall be filed
2 with the records of the City) are hereby approved, and the Mayor,
3 or, in his absence, the Mayor Pro Tempore, is hereby authorized
4 to execute or accept and deliver, and, where appropriate, the City
5 Clerk is hereby authorized to affix the corporate seal of the
6 City to, and attest, said documents in substantially such forms
7 and upon the terms and conditions therein set forth, with such
8 changes therein as such officers shall approve, such approval to
9 be evidenced by their execution thereof. Upon the execution by
10 the parties thereto and delivery thereof, the Agreement and the
11 Indenture shall be binding upon the City in accordance with the
12 terms and provisions thereof. The City hereby authorizes the
13 loan of the proceeds of the sale of the Bonds to the Company in
14 order to provide financing of the costs of acquisition and con-
15 struction of the Project in accordance with the terms of the
16 Agreement.

17 Section 3. CERTAIN DETERMINATIONS. The City hereby
18 makes the following determinations in accordance with the Act:

- 19 A. The total amount necessary to be provided by the
20 City for the acquisition, improvement and equipment
21 of the Project is \$5,100,000.
- 22 B. The Company has sufficient financial resources to
23 place the Project in operation and continue its
24 operation, meeting the obligations of the Agreement
25 and any other instrument or document executed in
26 connection with the issuance of the Bonds by the
27 City.
- 28 C. \$535,000 is the amount necessary and required in
29 each year throughout the term of the Bonds to pay
30 the interest on the Bonds and \$5,100,000 is required
31 on January 1, 1995, to pay the principal amount of
32 the Bonds, and the Company is contractually

1 obligated under the Agreement to make payments to
2 the City of revenues sufficient to pay the princi-
3 pal of and interest on the Bonds when due.

4 D. No amount is necessary to be paid into any reserve
5 fund in connection with the retirement of the
6 Bonds and the maintenance of the Project.

7 E. The City will not be required to expend any moneys
8 in maintaining the Project in good repair or in
9 keeping it properly insured since, under the terms
10 of the Agreement, the Company assumes all such
11 maintenance and operation liabilities and costs
12 and agrees to carry all proper insurance with
13 respect thereto.

14 Section 4. CONFIRMATION OF SECONDARY RESOLUTION;

15 ACKNOWLEDGMENT OF APPROVAL OF STATE BOARD OF FINANCE. The City
16 hereby confirms and ratifies its Secondary Resolution, which shall
17 remain in full force and effect. The City has received and filed
18 in its records the approval by the Nevada State Board of Finance
19 of the financing of the Project by the City, as required by the
20 Secondary Resolution and by the Act. The City hereby determines
21 that there are provided in the Issuer's Documents sufficient safe-
22 guards to assure that all of the money which will be provided by
23 the City through the issuance of the Bonds will be expended
24 solely for the purposes of the Project.

25 Section 5. ISSUANCE AND TERMS OF BONDS. The issuance
26 of the Bonds is hereby approved pursuant to Section 103(k) of the
27 Code, and the Bonds, (i) in the aggregate principal amount of
28 \$5,100,000, (ii) in denominations of not less than \$5,000 for
29 each Bond, (iii) dated January 1, 1985, (iv) maturing on January
30 1, 1995, (v) bearing interest at ten and one-half percent (10.5%)
31 per annum, (vi) in substantially the form attached as Exhibit A
32 to the Indenture, (vii) registered on the books of the Trustee,

1 (viii) payable at the corporate trust office of the Trustee at
2 300 South 4th Street, Third Floor, Las Vegas, Nevada 89101, and
3 (ix) subject to the redemption forms as set forth in the Inden-
4 ture and in the form of Bonds, are hereby authorized to be issued
5 for the purpose of paying the cost of acquiring, constructing,
6 reconstructing, improving or expanding, as the case may be, the
7 Project, and the sale and delivery of the Bonds by the City to
8 the initial purchaser thereof at a price not less than ninety
9 percent (90%) of par is hereby authorized and approved. The
10 form and details of the Bonds, including the redemption thereof
11 prior to maturity, shall be as set forth in the Indenture which
12 was hereinbefore approved. The facsimile signatures of the Mayor
13 and the Treasurer of the City are hereby authorized and directed
14 to be printed on the face of the Bonds in substantially such
15 form, with appropriate insertions and variations, the facsimile
16 corporate seal of the City is authorized to be imprinted thereon,
17 to be attested by the manual signature of the City Clerk, and the
18 facsimile signature of the Treasurer is authorized and directed
19 to be printed upon any coupon which pertains to the Bonds. The
20 Mayor or the Mayor Pro Tempore is hereby authorized and directed
21 to deliver the Bonds to the Trustee for authentication under the
22 Indenture and, when the Bonds have been duly authenticated, to
23 deliver them to the initial purchaser thereof pursuant to the
24 Indenture against the receipt by the Trustee of the purchase
25 price, plus any accrued interest due, and to deposit the amount
26 so received with the Trustee as provided in the Indenture.

27 Section 6. ACCEPTANCE OF FINANCIAL GUARANTY BOND AND
28 MORTGAGE. The City hereby approves and accepts the Financial
29 Guaranty Bond and the Mortgage in substantially the forms and
30 substance heretofore presented to the City.

31 Section 7. AUTHENTICATION OF BONDS. The Trustee is
32 hereby requested to authenticate the Bonds and to deliver them

1 upon the order of the Mayor or the Mayor Pro Tempore.

2 Section 8. INVESTMENT OF FUNDS. The Trustee shall
3 be, by virtue of this Resolution and without further authoriza-
4 tion from the City, directed and requested to invest and reinvest
5 all of the money which is available therefor and which is held
6 by it pursuant to the Indenture, and which, by the terms of the
7 Indenture, may be invested, or to deposit and redeposit such
8 monies in such accounts as may be permitted by the Indenture,
9 all subject to the terms and limitations which are contained in
10 the Indenture.

11 Section 9. LIMITED OBLIGATION. As required by the
12 Act, the Bonds shall be special, limited obligations of the City,
13 payable solely from the revenues which are derived from the
14 financing of the Project, shall never constitute the debt or
15 indebtedness of the City or of the State of Nevada, or of any
16 political subdivision thereof, within the meaning of any provision
17 or limitation of the Constitution or statute of the State of
18 Nevada and shall not constitute nor give rise to any pecuniary
19 liability on the part of the City or a charge against its general
20 credit or taxing powers.

21 Section 10. OBLIGATIONS CONDITIONAL. The actions and
22 obligations of the City hereunder shall be subject to and condi-
23 tioned upon the receipt by the City, at the time of the delivery
24 of and payment for the Bonds, of (i) the purchase price of the
25 Bonds and (ii) such opinions, evidence, certificates, instruments
26 or other documents as shall be requested by the City's Counsel or
27 by Bond Counsel to evidence the due performance or satisfaction
28 by the Company, at or prior to such time, of all agreements then
29 to be performed and all conditions then to be satisfied by each.

30 Section 11. ALLOCATION TO PROJECT OF PORTION OF CITY'S
31 AUTHORITY TO ISSUE PRIVATE ACTIVITY BONDS. There is hereby
32 allocated to the Project, out of the City's share of the ceiling

1 on the issuance of private activity bonds in the State of
2 Nevada established in accordance with the Deficit Reduction Act
3 of 1984, the amount of \$5,100,000.

4 Section 12. FILING OF CERTIFICATE OF ALLOCATION. The
5 City Clerk is hereby authorized, empowered and directed to file
6 with the Secretary of the Nevada State Board of Finance, within
7 fifteen (15) days after the delivery of and payment for the
8 Bonds, a certificate describing the Bonds, the amount thereof and
9 the purpose for which they were issued, as required by Section 7
10 of that certain Proclamation and Executive Order by the Governor
11 of the State of Nevada, signed and sealed on the 25th day of
12 July, 1984.

13 Section 13. IRREPEALABILITY OF RESOLUTION. After any
14 of the Bonds are issued, this Resolution shall remain and be
15 irrevocable until all of such Bonds and the interest thereon
16 shall have been fully paid or provision for payment thereof made
17 pursuant to the Indenture.

18 Section 14. SEVERABILITY. If any section, paragraph,
19 clause or provision of this Resolution shall be held to be
20 invalid or unenforceable, the invalidity or unenforceability of
21 such section, paragraph, clause or provision shall not affect
22 any of the remaining provisions of this Resolution. In case any
23 obligation of the City authorized or established by this Resolu-
24 tion or the Bonds is held to be in violation of law as applied
25 to any person or in any circumstance, such obligation shall be
26 deemed to be the obligation of the City to the fullest extent
27 permitted by law.

28 Section 15. COMPLIANCE WITH OPEN MEETING REQUIREMENTS.
29 It is hereby found and determined that all formal actions of the
30 City concerning and relating to the adoption of this Resolution
31 were adopted, and that all deliberations of the Council and of
32 any of its committees which resulted in such formal action were

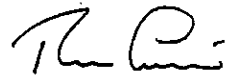
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1 carried out, in meetings which were open to the public, in com-
2 pliance with all legal requirements of the State of Nevada,
3 including those which are required by the Act.

4 Section 16. INCIDENTAL ACTION. The appropriate
5 officers of the City are hereby further authorized and directed
6 to execute and deliver such other documents, including acceptances
7 and conveyances of property in trust, and to take such other
8 actions as may be necessary or appropriate in order to effectuate
9 the execution and delivery of the Issuer's Documents, the
10 performance of the City's obligations thereunder and the issuance
11 and sale of the Bonds, all in accordance with the foregoing
12 Sections hereof.

13 Section 17. EFFECTIVE DATE; REPEAL. This Resolution
14 shall take effect immediately upon its adoption, and all prior
15 resolutions or parts thereof which are inconsistent herewith are
16 hereby repealed.

17 PASSED, ADOPTED AND APPROVED this 6th day of February,
18 1985.

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21 _____
22 RON LURIE, MAYOR PRO-TEM

22 ATTEST:

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24 
25 _____
26 Carol Ann Hawley, City Clerk
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