

## RESOLUTION

### A RESOLUTION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO.

WHEREAS, the City of Las Vegas Redevelopment Agency (the “Agency”) is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the “City”) to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the “Act”); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue “bonds” (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the “City of Las Vegas Downtown Redevelopment Plan” (the “Redevelopment Plan”), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the “City of Las Vegas Downtown Redevelopment Project” (the “Redevelopment Project”); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to finance the costs of certain capital improvements in connection with the Redevelopment Project, the Agency is desirous of issuing its “Tax Increment Revenue Bonds Series 2008A” (the “Series 2008A Bonds”) and its “Taxable Tax Increment Revenue Bonds Series 2008B” (the “Series 2008B Bonds”), pursuant to that certain 2008A and 2008B Indenture of Trust, dated as of October 1, 2008, (the “2008A and 2008B Indenture”), between the Agency and U.S. Bank National Association, as trustee (the “2008A and 2008B Trustee”); and

WHEREAS, in order to finance low income housing pursuant to NRS 279.685, the Agency is desirous of issuing its “Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C” (the “Series 2008C Bonds”); the Series 2008A Bonds, Series 2008B Bonds and

Series 2008C Bonds being collectively referred to as the “Bonds”), pursuant to that certain 2008C Indenture of Trust, dated as of October 1, 2008, (the “2008C Indenture”; the 2008A and 2008B Indenture and 2008C Indenture being collectively referred to as the “Indenture” or the “Indentures”), between the Agency and U.S. Bank National Association, as trustee (the “2008C Trustee”; the 2008A and 2008B Trustee and 2008C Trustee being collectively referred to as the “Trustee”); and

WHEREAS, in connection with the issuance of the 2008C Bonds, it is necessary to amend the 2003B Indenture of Trust, dated as of June 15, 2003, between the Agency and U.S. Bank National Association, as trustee; and

WHEREAS, there are on file with the Secretary of the Agency, (a) a proposed form of the 2008A and 2008B Indenture, (b) a proposed form of the 2008C Indenture, (c) a proposed form of the Bond Purchase Contract (the “Bond Purchase Contract”) between the Agency and Stone & Youngberg LLC (the “Underwriter”), (d) a proposed form of First Supplemental 2003B Indenture, dated as of September 15, 2008 (the “First Supplemental Indenture”) between the Agency and the U.S. Bank National Association, as trustee (e) the Preliminary Official Statement (the “Preliminary Official Statement”), (f) the proposed form of a Continuing Disclosure Certificate (the “Disclosure Certificate”), and (g) the proposed form of a Blanket Letter of Representations (the “Letter of Representations”) between the Agency and The Depository Trust Company.

NOW, THEREFORE, THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY DOES RESOLVE AS FOLLOWS:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Agency and the efforts of the Agency directed toward the issuance, sale and delivery of the Bonds are, ratified, approved and confirmed. The Agency specifically ratifies, approves and confirms, as the official act of the Agency, the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Bonds.

Section 2. The forms, terms and provisions of the Indentures are authorized and approved, and the Agency shall enter into the Indentures substantially in the forms of the Indentures as presented to the Agency at this meeting, but with such changes therein as shall be

consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Indentures for and on behalf of the Agency in substantially the forms of such documents presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Indentures in substantially the forms of such documents presented at this meeting. The appointment of U.S. Bank National Association, as trustee, paying agent and registrar under the Indentures is authorized and approved.

Section 3. The form, terms and provisions of the Bond Purchase Contract are authorized and approved, and the Agency shall enter into the Bond Purchase Contract substantially in the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Bond Purchase Contract for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Bond Purchase Contract in substantially the form of said document presented at this meeting.

Section 4. The form, terms and provisions of the Letter of Representations are authorized and approved, and the Agency shall enter into the Letter of Representations substantially in the form of the Letter of Representations as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Letter of Representations for and on behalf of the Agency in substantially the forms of such documents presented at this meeting.

Section 5. The form, terms and provisions of the First Supplemental Indenture are authorized and approved, and the Agency shall enter into the First Supplemental Indenture substantially in the form of such document as presented to the Agency at this meeting,

but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the First Supplemental Indenture for and on behalf of the Agency in substantially the form of said document presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the First Supplemental Indenture in substantially the form of such document presented at this meeting.

Section 6. The Preliminary Official Statement, in the form presented to the Agency at this meeting, is authorized and approved. The officials of the Agency and the Underwriter are authorized to prepare a final Official Statement (the "Official Statement") in the substantially the form of the Preliminary Official Statement, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Official Statement for and on behalf of the Agency. The distribution by the Underwriter of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds is approved.

Section 7. The Disclosure Certificate, in the form presented to the Agency at this meeting, is authorized and approved. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Disclosure Certificate for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 8. The issuance of the Bonds, in the principal amounts, with the payment dates, and bearing interest at the rates set forth in each of the Indentures, and the form, terms and provisions of the Bonds, in substantially the forms set forth in the Indentures, is approved; and the Chairman or any Vice Chairman of the Agency is authorized and directed to execute the Bonds, and the Secretary of the Agency is authorized and directed to attest the Bonds, in substantially the forms set forth in the Indentures, but with such changes therein as shall be consistent with the Indentures and this Resolution and which the officers of the Agency executing the Bonds shall approve, their execution thereof being deemed conclusive of their

approval of any such changes. The seal of the Agency is authorized and directed to be affixed to or imprinted on the Bonds.

Section 9. The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to accomplish the transactions contemplated by the Indentures, the Bond Purchase Contract, the First Supplemental Indenture, the Letter of Representations, the Disclosure Certificate and the Preliminary Official Statement, including the paying of incidental issuance expenses, which are authorized to be paid, and the offices of the Agency are authorized and directed to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Indentures, the Bond Purchase Contract, the First Supplemental Indenture, the Letter of Representations, the Disclosure Certificate and the Preliminary Official Statement, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Bonds.

Section 10. After the Bonds are sold and delivered to the Underwriter, this Resolution shall be and remain irrevocable, and may not be amended except in accordance with the Indentures, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indentures.

Section 11. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 12. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

Adopted and approved October 15, 2008.

[SEAL]

CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY

By \_\_\_\_\_  
Oscar B. Goodman, Chairman

Attest:

By \_\_\_\_\_  
Beverly K. Bridges, CMC, Secretary Date

Approved as to form:

T. Ponticello      9/30/08

**Teresita L. Ponticello**  
Chief Deputy City Attorney

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

I, Beverly K. Bridges, CMC, 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 October 15, 2008.

2. The members of the Agency were present at the October 15, 2008 meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye:	Oscar Goodman
	Gary Reese
	Larry Brown
	Lois Tarkanian
	Steve Wolfson
	Steven D. Ross
	Ricki Y. Barlow

Those Voting Nay:	_____
Those Absent:	_____

3. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Agency and myself as Secretary and has been recorded in the regular official record of the Agency kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. The members of the Agency voted on the passage of the resolution as set forth in the minutes.

5. All members of the Agency were given due and proper notice of the meeting. Pursuant to ' 241.020, Nevada Revised Statues, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Agency, or if there is no principal office, at the building in which

the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Agency, to wit:

- i. Bulletin Board  
City Hall Plaza (next to Metro Records)  
Las Vegas, Nevada
- ii. City Clerk's Bulletin Board  
City Hall Plaza, 2<sup>nd</sup> Floor Skybridge  
Las Vegas, Nevada
- iii. Las Vegas Library  
833 Las Vegas Boulevard North  
Las Vegas, Nevada
- iv. Clark County Government Center  
500 South Grand Central Parkway  
Las Vegas, Nevada
- v. Grant Sawyer Building  
555 E. Washington Avenue  
Las Vegas, Nevada

; and

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meeting to each person, if any, who has requested 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 A copy of the notice of each meeting was posted on the Agency's website no later than 9:00 a.m. on the third working day prior to each meeting.

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

8. A copy of such notice so given of the meeting of the Agency on October 15, 2008 is attached to this certificate as Exhibit A.

**IN WITNESS WHEREOF**, I have hereunto set my hand on this \_\_\_\_\_, 2008.

\_\_\_\_\_  
Beverly K. Bridges, CMC Secretary

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting)