RESOLUTION NO. ______

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) PERFORMING ARTS CENTER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) SERIES 2009 IN THE MAXIMUM PRINCIPAL AMOUNT OF $105,000,000 FOR THE PURPOSE OF FINANCING BUILDING DRAINAGE AND FLOOD CONTROL PROJECTS; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICES THEREOF; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, , the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); and

WHEREAS, the City Council of the City (the "Council") has determined and hereby declares that the public interest, health and welfare necessitates acquiring, constructing, improving, equipping, operating and maintaining building projects as described in NRS 268.676, including a performing arts center in the County(collectively, the "Project"); and

WHEREAS, pursuant to NRS 268.672 through 268.761, inclusive, and pursuant to chapter 350 of NRS and all laws amendatory thereof which includes the Local Government Securities Laws, being 350.500 through 350.720, NRS, and all laws amendatory thereof, the City is authorized to borrow money and to issue general obligation bonds of the City for the purpose of defraying wholly or in part the cost of the Project; and

WHEREAS, the Council proposes to issue up to $105,000,000 principal amount of general obligation bonds of the City (the "Bonds") for the Project; and

WHEREAS, such Bonds will be additionally secured by a pledge of revenues comprised of the "Pledged Rental Car Fees" as such term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008 between the City and the County (the "Pledged Revenues"); and

WHEREAS, based on a revenue study presented to the Council and attached hereto as Exhibit D, the Council has determined that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds; and

WHEREAS, the Council proposes to incur this general obligation without an election unless a petition signed by not less than 5% of the registered voters of the City (determined as of the close of registration for the last preceding general election) is presented to the Council requiring the Council to submit to the qualified electors of the City for their approval or disapproval the following proposal:

> **GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:**
>
> **Shall the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness by the issuance at one time, or from time to time, of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed $105,000,000 to defray wholly or in part the cost of acquiring, improving, equipping, operating and maintaining a performing arts center in Clark County, Nevada, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes (except to the extent other revenues, including the pledged rental car fee revenues, are available therefor) and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the City may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

(the "Proposal"); and

WHEREAS, pursuant to NRS 350.011 to 350.0165, inclusive, the Council has submitted the Proposal to the Debt Management Commission of Clark County (the "Commission") and the Commission has heretofore approved the Proposal; and

WHEREAS, subsection 3 of NRS 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of revenues legally permitted to be pledged thereto, and the governing body (i.e., the Council) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligation without an election, unless a petition requesting an election signed by not less than 5% of the registered voters in the City is presented to the Council within 90 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, Subsection 3 of NRS 350.020 also requires that a public hearing be held before the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. This resolution shall be known as and may be cited by the short title "Resolution of Intent to Issue Performing Arts Center Bonds" (this "Resolution").

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Council and the officers of the Council directed:

(a) Toward the Project to be financed by the Bonds; and

(b) Toward the issuance of the Bonds to defray, in part, the cost thereof, be, and the same hereby is, ratified, approved and confirmed.

Section 3. The City and the officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Council's proposal to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Resolution of Intent)

NOTICE OF THE INTENT OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, TO ISSUE ITS GENERAL OBLIGATION (LIMITED TAX) PERFORMING ARTS CENTER BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES

NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "Council" and the "City"), Nevada, by a resolution, passed, adopted and approved on November 19, 2008, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Performing Arts Center Bonds" has proposed the issuance of the City's General Obligation (Limited Tax) Performing Arts Center Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows:

GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness by the issuance at one time, or from time to time, of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed $105,000,000 to defray wholly or in part the cost of acquiring, improving, equipping, operating and maintaining a performing arts center in Clark County, Nevada, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes (except to the extent other revenues, including the pledged rental car fee revenues, are available therefor) and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the City may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

The Proposal was approved by the Debt Management Commission of Clark County, Nevada.

The Council has determined that the Bonds to be issued for the purpose of financing the acquisition, construction, improvement, equipment, operation and maintenance of building projects as described in NRS 268.676, including a performing arts center (as further described in the above Proposal) will be additionally secured by a pledge of the "pledged revenues," comprised of the "Pledged Rental Car Fees" as such term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008 between the City and Clark County, Nevada (the "Pledged Revenues"). The Council has, in addition, determined, based upon a revenue study, that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

Based upon this determination, the Council intends to incur this general obligation as set forth above without an election as provided in subsection 3 of Section 350.020, Nevada Revised Statutes, unless within ninety (90) days after the publication of this notice a petition requesting an election is presented to the Council signed by not less than five percent (5%) of the registered voters of the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election.

At a meeting or meetings of the Council, the Council shall proceed to adopt an ordinance or ordinances authorizing the issuance of the Bonds which shall be effective not earlier than ninety (90) days after the publication of this notice. Such ordinance or ordinances authorizing the issuance of the Bonds will be effective unless prior to 5:00 p.m. on February 19, 2008, a petition is presented to the Council asking for an election upon the question of whether or not the proposed general obligations shall be incurred. The petition for an election herein referred to may be presented to the Council at any time prior to the expiration of ninety (90) days after the publication of this notice. In the event such petition is presented, no such ordinance or ordinances shall be effective except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the Pledged Revenues designated above and in the Proposal to the payment of the Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact no petition is presented to the Council requesting such an election within ninety (90) days of the date of publication hereof shall be deemed to be a continuing authority and the Council shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposal and the laws of the State of Nevada.

All persons interested are hereby advised that further information regarding the project to be financed by the Bonds, the Bonds and the Pledged Revenues to be pledged to the Bonds, and all proceedings in the premises, are on file in the Office of the City Clerk, Las Vegas City Hall Complex, 400 Stewart Avenue, Las Vegas, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City Clerk.

The determination by the Council that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds becomes conclusive on the last day for filing the petition, i.e., on February 19, 2008 at 5:00 p.m.

BY ORDER of the City Council of the City of Las Vegas, Nevada.

DATED this November 19, 2008.

PUBLICATION DATE: November 21, 2008

/s/ Beverly Bridges
City Clerk

(End of Form of Notice)

Section 4. The City Clerk is authorized and directed to publish once, at least 10 days before the date of the public hearing described in the following notice, in a newspaper of general circulation in the City a notice of public hearing, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

NOTICE OF PUBLIC HEARING ON THE INTENT OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, TO ISSUE ITS GENERAL OBLIGATION (LIMITED TAX) PERFORMING ARTS CENTER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES).

NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "Council" and the "City", respectively), Nevada, by a resolution, passed, adopted, signed and approved on November 19, 2008, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Performing Arts Center Bonds" has proposed the issuance of the City's General Obligation (Limited Tax) Performing Arts Center Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows:

GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness by the issuance at one time, or from time to time, of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed $105,000,000 to defray wholly or in part the cost of acquiring, improving, equipping, operating and maintaining a performing arts center in Clark County, Nevada, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes (except to the extent other revenues, including the pledged rental car fee revenues, are available therefor) and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the City may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

The Proposal was previously approved by the Debt Management Commission of Clark County, Nevada.

The City has determined that the Bonds to be issued for the purpose of financing the acquisition, improvement, equipment, operation and maintenance of building projects as described in NRS 268.676, including a performing arts center as further described in the above Proposal, will be additionally secured by a pledge of revenues comprised of the "Pledged Rental Car Fees" as such term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008 between the City and Clark County, Nevada (the "Pledged Revenues"). The City has, in addition, determined, based on a revenue study, that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

All persons interested are hereby advised that the Council will hold a public hearing on the Proposal on December 17, 2008 at 9:00 a.m. in the Council Chambers, Las Vegas City Hall Complex, 400 Stewart Avenue, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the Proposal. Further information regarding the Proposal, the Project to be financed by the Bonds, the Bonds and the Pledged Revenues to be pledged to the Bonds, and all proceedings, are on file in the Office of the City Clerk, Las Vegas City Hall Complex, 400 Stewart Avenue, Las Vegas, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City.

BY ORDER of the City Council of the City of Las Vegas, Nevada.

DATED this November 19, 2008.

PUBLICATION DATE: November 21, 2008.

/s/ Beverly Bridges
City Clerk

(End of Form of Notice of Public Hearing)

Section 5. A public hearing on the Bonds is hereby ordered to be held before the Council at the time, date and place specified in the notice set forth in Section 4 hereof, or as otherwise specified by the Director of Finance and Business Services of the City (the "Finance Director").

Section 6. The Bonds, in the event no petition is filed during the period allowed by NRS 350.020(3), shall be authorized by an ordinance or ordinances to be effective after the expiration of the above specified period of publication.

Section 7. The Finance Director or his designee is hereby authorized to arrange for the issuance and sale of the Bonds in a total aggregate principal amount of not more than $105,000,000 (not including premium, if any), in accordance with the Project Act and the Bond Act.

The Finance Director or his designee is authorized to specify the terms of the Bonds, the methods of their sale, the final principal amount of the Bonds (not in excess of $105,000,000 principal amount), the terms of their repayment and security therefor, and other details of the Bonds, and if deemed appropriate by the Finance Director or his designee, to advertise the Bonds for sale, subject to the ratification by the Council by the adoption of a bond ordinance or ordinances specifying the Bond terms and details and approving their sale (the "Ordinance").

The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation, assembling of financial and other information concerning the City, the Project, the Pledged Revenues and the Bonds, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the Finance Director, or his designee. The Finance Director or his designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

The Finance Director shall, after arranging for the sale of the Bonds, present the proposed final terms of the Bonds to the Council for its approval by adoption of the Ordinance, which shall not be effective until after the expiration of the 90-day petition period as set forth in NRS 350.020(3).

Section 8. The authority to issue the Bonds designated in the Proposal set forth in the notice shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposal at one time or from time to time, in one series or in more than one series, all as ordered by the Council. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 9. The officers of the Council be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 10. 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 constructed to revive any resolution, or part thereof, heretofore repealed.

Section 11. 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 12. This resolution shall become effective and be in force immediately upon its adoption.

PASSED AND ADOPTED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF ALL MEMBERS OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, THIS NOVEMBER 19, 2008.

(SEAL)

____
Mayor

Attest:

____
City Clerk

Approved as to form:

J. Ponticello 11/5/08

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

I, Beverly Bridges, am the duly chosen and qualified City Clerk of the City of Las Vegas, and in the performance of my duties as City Clerk do hereby certify:

1. The foregoing pages are a true, correct, complete and compared copy of a resolution which was introduced, adopted and approved at the meeting of the City Council on November 19, 2008.

2. The following members of the City Council were present at the November 19, 2008 Council meeting and voted upon adoption of the Resolution as follows:

Those Voting Aye:	Mayor:	Oscar Goodman
	Council members:	Ricki Y. Barlow
		Larry Brown
		Gary Reese
		Steven D. Ross
		Lois Tarkanian
		Steve Wolfson
Those Voting Nay:		________________
		________________
Those Absent:		________________
		________________

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

4. All members of the Council were given due and proper notice of the meeting held on November 19, 2008. Pursuant to NRS 241.020, Nevada Revised Statutes, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including the notice of time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice not later than 9:00 a.m. on the third working day before the meeting at the principal office of the Council, or if there is no principal place, at the building in which the meeting is to be held, on the City's website and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

(i) Bulletin Board
City Hall Plaza (next to Metro Records)
Las Vegas, Nevada

(ii) City Clerk's Bulletin Board
City Hall Plaza, 2nd 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) 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 Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

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

6. A copy of the notice so given of the meeting of the Council held on November 19, 2008 is attached as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand this November 19, 2008.

Beverly Bridges
City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Affidavit of Publication of Notice of Resolution of Intent)

EXHIBIT C

(Attach Affidavit of Publication of Notice of Hearing)

EXHIBIT D

(Attach Revenue Study)