

Summary - a resolution authorizing a lease-purchase agreement and the forwarding of materials to the State Department of Taxation.

RESOLUTION NO. R-74-2008

A RESOLUTION AUTHORIZING A LEASE-PURCHASE AGREEMENT IN AN AMOUNT OF UP TO \$266,000,000, FOR THE PURPOSE OF ACQUIRING, IMPROVING AND EQUIPPING A CITY HALL FACILITY FOR THE CITY; DIRECTING THE OFFICERS OF THE CITY TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas (the “City”), Nevada proposes to incur financing in an amount not to exceed \$266,000,000 to finance the acquisition, improvement, and equipment of a new City Hall in the City (the “Project”), to be evidenced by a Lease-Purchase Agreement (the “Agreement”) entered into pursuant to Section 2.145 of the Charter of the City, being Chapter 517, Statutes of Nevada, 1983, as amended, and Nevada Revised Statutes (“NRS”) Sections 350.014, 350.087 through 350.095 and 350.800, pursuant to which the City will lease and may purchase the City Hall; and

WHEREAS, the Council has determined that legally available funds of the City will at least equal the amount required in each year for the payment of the Agreement; and

WHEREAS, NRS § 350.087 requires that a notice of intention to authorize the Agreement be published not less than 10 days prior to the consideration of a resolution authorizing the Agreement; and

WHEREAS, a notice of intention to act upon the resolution authorizing the Agreement has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date of a public hearing thereon, and such public hearing was held prior to adoption of this resolution; and

WHEREAS, all comments made at the public hearing have been duly considered by the Council and the minutes of such public hearing are attached hereto as Exhibit “C.”

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

Section 1. This resolution is hereby designated by the short title the “2008 City Hall Lease-Purchase Agreement Authorization Resolution” (the “Resolution”).

Section 2. The Council hereby finds and determines that the public interest requires a lease-purchase agreement to finance the costs of the Project, in an amount not exceeding \$266,000,000.

Section 3. The facts upon which the finding stated in Section 2 above are:

(a) There is a need to acquire, improve and equip the Project in the City for the welfare of the City residents by fostering development in the urban core of the City through creation of both temporary and permanent jobs as well as eventual expansion of the tax base;

(b) It is in the best interests of the City and its inhabitants, and would best serve the welfare thereof, if the Project is now accomplished, thereby assisting in alleviating the needs mentioned in (a) above; and

(c) It is not feasible to finance the Project from other funds of the City, among other reasons, because of restraints on the City’s budget for the current fiscal year and other demands on and needs for existing funds of the City.

Section 4. As set forth in the materials provided by NSB Public Finance, attached as Exhibit D hereto, the City’s cost of financing the Project with the Agreement is not expected to be more than the cost of using other methods of financing. The City does not have any general obligation bond authority outstanding from the voters at this time. If the City were to finance the Project with general obligation bonds, the general obligation bonds would require approval from the registered voters in the City which would require a delay in the Project. If the City were to finance the Project with general obligation bonds backed with a pledge of additional revenues, it could require a delay in the Project. The City prefers financing with the Agreement because of the necessity of completing the Project before the time for completion that general obligation bond financing or general obligation bonds backed with a pledge of additional revenues financing would require. The benefits of completing the Project in a more timely manner better serves the interests of the City and its residents than other methods of financing.

Section 5. The Director of Finance and Business Services of the City or his designee (the “Finance Director”) is hereby authorized to arrange for the execution and delivery of the Agreement in an amount not exceeding \$266,000,000 to finance the Project, subject to

ratification by Council. The Agreement shall be executed and delivered on such other terms and conditions as the Council determines, all as provided in NRS §§ 350.087 to 350.095 and 350.800, and the Charter of the City, and as authorized by the Finance Director at the time of execution and delivery of the Agreement and thereafter ratified by the Council as set forth in this Resolution.

Section 6. The Agreement shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but shall be paid from other legally available funds of the City, including, without limitation, monies in the City's General Fund estimated to range from \$2,000,000 and \$22,200,000 per year.

Section 7. The officers of the City be and the same hereby are authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, and, if necessary, amending the City's capital improvement plan to include the Project.

Section 8. 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 and the Agreement, and preparing and circulating preliminary and final official statement for the Certificates of Participation related to the Agreement. The Finance Director is authorized to deem such 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.

Section 9. The Finance Director shall, after arranging for the execution and delivery of the Agreement and after approval of the Agreement by the Executive Director of the Department of Taxation of the State of Nevada, present the proposed final terms of the Agreement and related documents to the Council for its approval by adoption of an authorizing ordinance (the "Ordinance").

Section 10. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 11. 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 12. 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 13. This Resolution shall become effective upon passage and approval, except for Sections 7 and 8 of this Resolution which shall become effective upon the approval hereof by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS § 350.089, which approval shall be recorded in the minutes of the Council in conjunction with the adoption of the Ordinance.

PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, THIS DECEMBER 17, 2008.

(SEAL)

Attest:

Mayor

City Clerk

Approved as to form

V. Panchello *12/9/08*

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

I, Beverly K. Bridges, CMC, the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council of the City (the "Council") at a meeting held on December 17, 2008.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a two-thirds majority of the members of Council as follows:

Those Voting Aye:	
Mayor:	Oscar Goodman
Council members:	Gary Reese
	Larry Brown
	Steve Wolfson
	Lois Tarkanian
	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 Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Council were given due and proper notice of the meeting. Pursuant to § 241.020, Nevada Revised Statutes, written notice of the meeting was given not later than 9:00 a.m. on the third working day 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 Council, 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 Council, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada;
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada;
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada;
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada; and
- (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 ordinance 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 of the meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to the meeting.

7. A copy of such notice so given of the meeting of the Council on December 17, 2008 is attached to this certificate as Exhibit "A." A copy of the affidavit of publication of the notice of public hearing is attached hereto as Exhibit "B," and a copy of the minutes of the

public hearing held on December 17, 2008, prior to adoption of the resolution is attached hereto as Exhibit "C."

IN WITNESS WHEREOF, I have hereunto set my hand on this December __, 2008.

(SEAL)

City Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

EXHIBIT "B"

(Attach Affidavit of Publication and Notice of Public Hearing)

EXHIBIT "C"

(Minutes of Public Hearing)

EXHIBIT D

**(Attach Financial Advisor Materials
Comparing Costs of Financing Methods)**