Term Sheet

The City of Las Vegas, Nevada

$5,106,000
Standby Letter of Credit

Presented by:
Patrick Foley, Vice President
Wells Fargo Bank, N.A.
Government Services Department

Standby Letter of Credit

ISSUER:	The City of Las Vegas, Nevada 400 East Stewart Avenue, 6th Floor Las Vegas, NV 89101
BENEFICIARY:	State of Nevada Department of Business and Industry Self-Insured Workers Comp Section 778 Fairview Drive Carson City, NV 89701
PURPOSE:	Letter of Credit is to assure the City's compliance with the State's Workers Compensation requirements.
AMOUNT:	$5,106,000
ANNUAL FEE:	.36 (36 basis points) of the principal amount, payable upon issuance or any renewal
INTEREST RATE (DEFAULT RATE):	One year U.S. Treasury Note rate at the time of any default plus 1.45%. Rate is never to exceed any applicable statutory Limitations.
ISSUANCE DATE:	May 1, 2009
TERM:	The Letter of Credit shall automatically renew on an annual basis subject to a 45 day advance notice to the Issuer and Beneficiary of any intent by the Bank to cancel the facility.
SECURITY:	Full faith and credit of the City of Las Vegas, Nevada

If you are interested in proceeding, please countersign below and fax or send a copy of this letter to undersigned no later than May 1, 2009. Unless signed and returned by this date, or extended in writing by an authorized representative of Wells Fargo Bank, N.A. Nevada, this credit commitment shall expire.

As a valued customer, we are please to be able to extend you this credit facility and we look forward to working with you.

Sincerely,

Patrick Foley
Vice President
Phone: (702) 765-3229
Fax: (702) 765-3130

Standby Letter of Credit Authorization

The undersigned, in his/her capacity as Acting Finance Director of the The City of Las Vegas, Nevada hereby accepts the terms and conditions presented above.

By: Candace Falder

Name (printed): Candace Falder

Date: 4-1-09

APPROVED AS TO FORM

T. Ponticello 3/30/09

Teresita L. Ponticello Date
Chief Deputy City Attorney