

RESOLUTION NO. R-67-2009

A RESOLUTION CONCERNING THE FINANCING OF ENERGY CONSERVATION PROJECTS; DIRECTING THE CITY CLERK TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF THE CITY'S PROPOSAL TO ISSUE AN INSTALLMENT-PURCHASE AGREEMENT FOR THAT PURPOSE; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City Council (the "Council") of the City of Las Vegas (the "City") in the State of Nevada (the "State") proposes to enter into one or more installment-purchase agreements in the maximum aggregate principal amount of \$5,845,921 (the "Obligations") pursuant to NRS 350.087 to 350.095, inclusive, in order to finance all or a portion of the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, energy retrofit projects to existing buildings, street projects as defined in NRS 268.722 and qualified conservation purposes pursuant to Section 54D(f) of the Internal Revenue Code of 1986, as amended (the "Project"); 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 interest and principal on the Obligations; and

WHEREAS, the City desires to acquire, construct, equip and improve the Project; and

WHEREAS, the Council proposes to enter into the Obligations with terms of more than 10 years, requiring the Council, pursuant to NRS 350.014, to submit to the Clark County Debt Management Commission (the "Commission") for its approval or disapproval the following proposal:

INSTALLMENT-PURCHASE AGREEMENT PROPOSAL:
Shall the City Council of the City of Las Vegas in the State of Nevada, be authorized to incur an indebtedness on behalf of the City by the issuance at one time, or from time to time, of one or more installment-purchase agreements in the maximum aggregate principal amount of \$5,845,921 for the purpose of financing, wholly or in part, the cost to acquire, improve and equip building projects as defined in NRS 268.676, street projects as defined in NRS 268.722 and qualified conservation purposes pursuant to Section 54D(f) of the Internal Revenue

Code of 1986, as amended, each one or more installment-purchase agreements to mature not later than 20 years from the date it is entered into, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time the installment-purchase agreements are entered into, the installment-purchase agreements by their terms to be extinguished by failure of the Council to appropriate money for the ensuing fiscal year for payment of the amounts then due, to be payable from legally available funds of the City, to be secured by a security interest in property of the City as provided in NRS 350.800, and to be entered into upon such terms and conditions, and with such other detail as the Council may determine?

(the "Proposal"); and

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. . . . before entering into an installment-purchase agreement with a term of more than 10 years, the proposed incurrence . . . must receive the favorable vote of two-thirds of the members of the [debt management] commission of each county in which the municipality is situated. . . ."; and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to . . . enter into an installment-purchase agreement with a term of more than 10 years. . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission."

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

Section 1. This resolution shall be designated as the "2009 Installment-Purchase Agreement DMC Notice Resolution".

Section 2. The Council hereby requests that the Commission consider and approve the Proposal.

Section 3. All actions, proceedings, matters and things heretofore taken, had and done by the Council, and the officers thereof (not inconsistent with the provisions of this

resolution) directed toward the Project and the financing thereof be, and the same hereby is, ratified, approved and confirmed.

Section 4. The City Clerk is authorized and directed to notify the Secretary of the Commission of the Proposal, and to submit to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 5. The Director of Finance and Business Services of the City is authorized and directed, if necessary, to file or amend the statements of current and contemplated debt, the debt management policy and the capital improvement plan of the City in accordance with the provisions of this resolution and NRS 350.013, and to file the statement, policy and plan with the State of Nevada Department of Taxation and the Commission.

Section 6. A public hearing is hereby authorized to be held before the Council on the Obligations. Notice of intention to adopt a resolution authorizing the Obligations and of a hearing thereon shall be given by one publication in a newspaper of general circulation in the City at least 10 days before the hearing in the form of notice authorized by the Director of Finance and Business Services of the City.

Section 7. The City hereby declares its intent to reimburse the costs of the Project out of the proceeds of the Obligations. This is a declaration of official intent under Section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 8. In order to permit such reimbursement, the Council hereby determines and declares that:

(a) The City intends to incur expenditures with respect to the Project prior to the issuance of the Obligations and to reimburse those expenditures from the proceeds of the Obligations; and

(b) the maximum principal amount of the Obligations expected to be used to reimburse such expenditures is \$5,845,921; and

(c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Obligations is consistent with the City's budgetary and financial circumstances as of the date of this resolution. The City does not currently have moneys which are, nor does the City reasonably expect moneys to be, allocated on a long-term basis, reserved

or otherwise available pursuant to the City's budget to pay the expenditures which the City intends to reimburse.

Section 9. 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 construed to revive any resolution, or part thereof, heretofore repealed.

Section 10. 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 11. This resolution shall become effective and be in force immediately upon its adoption.

PASSED AND ADOPTED this August 19, 2009.

(SEAL)

Mayor
City of Las Vegas, Nevada

Attest:

City Clerk

Approved as to form:

 8/16/09

STATE OF NEVADA)
)
CITY OF LAS VEGAS)

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

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council (the "Council") at a meeting held on August 19, 2009.

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

Those Voting Aye:

Mayor:

Council members:

Oscar B. Goodman
Stavros S. Anthony
Ricki Y. Barlow
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 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 Nevada Revised Statutes ("NRS") 241.020, 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 on the City's website, 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 such notice so given of the meeting of the Council on August 19, 2009 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand this August 19, 2009.

City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting held August 19, 2009)