

Summary - a resolution authorizing a medium-term obligation and the forwarding of materials to the State Department of Taxation.

RESOLUTION NO. RA-18-2010

A RESOLUTION AUTHORIZING A MEDIUM-TERM OBLIGATION IN AN AMOUNT OF UP TO \$15,000,000, FOR THE PURPOSES OF REFUNDING THE EXISTING MEDIUM-TERM OBLIGATION IN THE FORM OF AN INTERFUND LOAN FROM THE SANITATION ENTERPRISE FUND OF THE CITY OF LAS VEGAS TO THE CAPITAL IMPROVEMENTS FUND OF THE AGENCY; DIRECTING THE OFFICERS OF THE AGENCY 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 Redevelopment Agency (the "Agency") proposes to incur a medium-term obligation of the Agency in an amount up to \$15,000,000 (the "Obligation") under Chapter 350 of Nevada Revised Statutes ("NRS"), for the purpose of refunding the existing medium-term obligation in the form of an interfund loan from the Sanitation Enterprise Fund of the City of Las Vegas (the "City") to the Capital Improvements Fund of the City (the "Project"); the Obligation to bear interest at a rate which does not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before a negotiated offer is accepted, and to mature within 10 years of the date of issuance thereof, in order to pay the costs of the Project (the "Proposal"); and

WHEREAS, the Agency has determined that legally available funds of the Agency will at least equal the amount required in each year for the payment of interest and principal on the Obligation; and

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

WHEREAS, a notice of intention to act upon the resolution authorizing the Obligation has been duly published in a newspaper of general circulation in the Agency and 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 Agency and the minutes of such public hearing are attached hereto as Exhibit “C.”

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY:

Section 1. This resolution is hereby designated by the short title the “2010 Medium-Term Authorization Resolution” (the “Resolution”).

Section 2. The Agency hereby finds and determines that the public interest requires a medium-term obligation to finance the costs of the Project, in an amount not exceeding \$15,000,000.

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

(a) There is a need to effect the Project in order to develop the Union Park area of the City for the health, safety and welfare of the Agency’s residents and visitors; and

(b) It is in the best interests of the Agency and its inhabitants, and would best serve the health, safety and 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 or the Agency, among other reasons, because of restraints on the City’s and Agency’s budgets for the current fiscal year and other demands on and needs for existing funds of the City and the Agency.

Section 4. The rate of interest to be charged on the Obligation shall be 3.00% per annum, calculated on the basis of a 360-day year of twelve 30-day months, which shall accrue on outstanding principal amount of the Obligation from the date any portion of the Obligation is incurred until the date the Obligation is repaid.

Section 5. The Obligation 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 Agency, including, without limitation, monies in the Agency’s Special Revenue Fund, estimated to range from \$450,000 to \$3,275,320 per year, for a period not to exceed 10 years.

Section 6. The officers of the Agency 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 Agency's capital improvement plan to include the Project, if necessary.

Section 7. The officers of the Agency 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 Agency, the Project and the Obligation.

Section 8. The officers of the Agency be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

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 constructed 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 upon passage and approval.

PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY THIS DECEMBER 15, 2010.

(SEAL)

Chairman

Attest:

Secretary

Approved as to form:

J. Ponticello 12/7/10

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

I, Beverly K. Bridges, CMC, the duly chosen and qualified Secretary of the City of Las Vegas Redevelopment Agency (the "Agency"), 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 Agency at a meeting held on December 15, 2010.

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 the Agency as follows:

Those Voting Aye:

Chairman:

Members:

Oscar B. Goodman

Gary Reese

Steve Wolfson

Lois Tarkanian

Steven D. Ross

Ricki Y. Barlow

Stavros S. Anthony

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. All members of the Agency were given due and proper notice of the meeting. Pursuant to NRS 241.020, 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 on the Agency's website; 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) 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) By mailing a copy of the notice 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.

5. 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 Agency 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 Agency on December 15, 2010 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 15, 2010, prior to adoption of the resolution is attached hereto as Exhibit "C."

IN WITNESS WHEREOF, I have hereunto set my hand on this December 15,
2010.

(SEAL)

Secretary

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)