

**RESOLUTION NO. R-47-99****A RESOLUTION SETTING FORTH THE INTENT OF THE CITY OF LAS VEGAS, NEVADA, TO REIMBURSE OUT OF BOND PROCEEDS THE COST OF A CERTAIN PROJECT.**

**WHEREAS**, the City of Las Vegas, Nevada (the "City") is authorized to construct, improve and otherwise acquire a parking garage (the "Project") and the City Council (the "Council") of the City anticipates so constructing, improving and otherwise acquiring the Project; and

**WHEREAS**, the Council expects to incur certain expenses in connection with the Project and intends to reimburse itself for such expenditures with the proceeds of the bonds (the "Bonds") issued for the Project in the approximate principal amount of \$12,000,000; and

**WHEREAS**, regulations promulgated under the Internal Revenue Code of 1986, as amended, require that the City make a declaration of its intent to reimburse expenses with the proceeds of bonds if bonds are to be issued on a tax exempt basis.

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

Section 1. The City hereby declares its intent to reimburse the costs of the Project out of the proceeds of the Bonds. This is a declaration of official intent under § 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 2. 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 Bonds and to reimburse those expenditures from the issuance of the Bonds; and


(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds 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 3. The Council hereby determines that it will authorize and issue the Bonds, upon terms satisfactory to the City at the time of the issuance of the Bonds, in one or more series, to pay the cost of the Project, together with the costs incident to the authorization, issuance and sale of the Bonds, and will take all further action which is necessary or desirable in connection therewith.


Section 4. This Resolution shall take effect immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED this 24th day of May, 1999.

(SEAL)

  
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Mayor

Attest:

  
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City Clerk