

1 RESOLUTION NO. R-49-99

2
3 RESOLUTION APPROVING AN INTERLOCAL AGREEMENT FOR REPAYMENT OF
4 MEDIUM-TERM OBLIGATIONS TO PROVIDE FOR THE LAS VEGAS METROPOLITAN
5 POLICE DEPARTMENT CAPITAL IMPROVEMENT PROJECTS; PROVIDING CERTAIN
6 DETAILS IN CONNECTION THEREWITH AND PROVIDING THE EFFECTIVE DATE
7 HEREOF.

8 WHEREAS, the City Council (the "Council") of the City of Las Vegas, Nevada (the
9 "City"), desires that the Board of County Commissioners of Clark County, Nevada (the "Board,"
10 "County," and "State," respectively) issue general obligation medium-term notes or bonds of the
11 County (the "Obligations") under Sections 350.085 through 350.095 of Nevada Revised Statutes
12 ("NRS"), in order to pay all or a portion of the cost of acquiring, constructing, improving and
13 equipping a Police Training Academy and four area command stations for the Las Vegas Metropolitan
14 Police Department (the "Project"); and

15 WHEREAS, the Board must determine that legally available funds of the County will
16 at least equal the amount required in each year for the payment of interest and principal on such
17 medium-term obligations, and such legally available funds will include revenues received from the
18 City pursuant to an interlocal agreement between the City and the County entitled "Clark County/City
19 of Las Vegas, Las Vegas Metropolitan Police Department Project, Interlocal Financing Agreement"
20 (the "Agreement"); and

21 WHEREAS, the Council hereby determines that it is in the best interests of the City
22 to enter into the Agreement.

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

25 Section 1. All action, proceedings, matters and things heretofore taken, had and
26 done by the Council, and the officers thereof (not inconsistent with the provisions of this resolution)
27 directed toward the Agreement, be and the same hereby are, ratified, approved and confirmed.

28 Section 2. The Council hereby approves the terms and conditions of the Agreement
in substantially the form as attached hereto as Exhibit "A" with any necessary amendments thereto
which are approved by the City Attorney or a deputy thereof, and authorizes the Mayor of the City

1 to execute the Agreement and the City Clerk to attest such execution.

2 Section 3. All resolutions, or parts thereof, in conflict with the provisions of this
3 resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be
4 construed to revive any resolution, or part thereof, heretofore repealed.

5 Section 4. If any section, paragraph, clause or other provision of this resolution
6 shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such
7 section, paragraph, clause or other provision shall not affect any of the remaining provisions of this
8 resolution.

9 Section 5. This resolution shall become effective and be in force immediately upon
10 its adoption.

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

12 CITY OF LAS VEGAS

13 By: 
14 JAN LAVERTY JONES, Mayor

15 ATTEST:

16 
17 BARBARA JO RONEMUS, City Clerk

18 Approved as to Form: J. P. [Signature] 5/17/99
19 Date

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1 STATE OF NEVADA }
 2 COUNTY OF CLARK } ss.

3 I, BARBARA JO RONEMUS, the duly chosen, qualified and acting City Clerk of Las
 4 Vegas (the "City"), in the State of Nevada, do hereby certify:

5 1. The foregoing pages constitute a true, correct, complete and compared copy of
 6 a resolution adopted by the City Council of the City (the "Council") at a meeting of the Council held
 7 on May 24, 1999.

8 2. The original of the resolution has been approved and authenticated by the
 9 signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular
 10 official record of the Council kept for that purpose in my office, which record has been duly signed
 11 by the officers and properly sealed.

12 3. The member of the Council were present at the meeting and voted on the
 13 passage of the resolution as follows:

14	Those Voting Aye:	Jan Laverty Jones
15		Arnie Adamsen
16		Michael McDonald
		Gary Reese
		Larry Brown

17	Those Voting Nay:	NONE
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18	Those Absent:	NONE
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19 4. All members of the Council were given due and proper notice of the meeting.
 20 Pursuant to §241.020, Nevada Revised Statutes, written notice of the meeting was given by 9:00 a.m.
 21 at least three (3) working days before the meeting including in the notice the time, place, location and
 22 agenda of the meeting:

23 (a) By posting a copy of the notice at least three (3) working days
 24 before the meeting at the principal office of the Council or, if there is no
 25 principal office, at the building in which the meeting is to be held, and at least
 26 three (3) other separate, prominent places within the jurisdiction of the
 27 Council, to wit:

28	(i)	City Hall Las Vegas, Nevada
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- (ii) Senior Citizens Center
Las Vegas, Nevada
- (iii) Clark County Government Center
Las Vegas, Nevada
- (iv) Downtown Transportation Center
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

5. A copy of such notice so given of the meeting of the Council on May 24, 1999, is attached to this certificate as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on this 24th day of May, 1999.



BARBARA JO RONEMUS, City Clerk

(SEAL)

**CLARK COUNTY/CITY OF LAS VEGAS
LAS VEGAS METROPOLITAN POLICE DEPARTMENT PROJECT
INTERLOCAL FINANCING AGREEMENT**

This Clark County/City of Las Vegas Las Vegas Metropolitan Police Department Project Interlocal Financing Agreement (the "Financing Agreement") is entered into as of MAY 18, 1999, by and between Clark County, Nevada ("County") and the City of Las Vegas, Nevada ("City" and the City and the County are herein together the "Parties").

WHEREAS, the County intends to issue general obligations or medium-term obligations in one or more series in the maximum aggregate principal amount of \$20,000,000 (the "Bonds") for the purpose of financing all or a portion of the cost of acquiring, constructing, and equipping a Police Training Academy and four area command substations for the Las Vegas Metropolitan Police Department (the "Project"); and

WHEREAS, the Parties desire to share in the repayment of the principal of and interest on the Bonds (the "Debt Service"); and

WHEREAS, the Parties intend to apportion the Debt Service each fiscal year based on the percentage for each Party determined in accordance with the formula for the apportionment of expenses set forth in Nevada Revised Statutes ("NRS") 280.201, which apportionment shall be adopted by each of the City and the County (the "Project Funding Formula" and, based on the Project Funding Formula, the City's percentage share of the Debt Service is referred to herein as the "City's Share of Debt Service" and the County's percentage share of the Debt Service is referred to herein as the "County's Share of Debt Service").

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Definitions. Capitalized terms used herein have the meanings ascribed to those terms in the preambles hereto or elsewhere in this Agreement.

Section 2. Bond Issuance. The Parties agree that the County may issue the Bonds at such time as the County determines. Unless otherwise agreed to by the Director of Finance of the City (the "City Finance Director") and the Director of Finance of the County (the "County Finance Director"; together with the City Finance Director, the "Finance Directors"), the County shall structure the Bond maturity schedule to have substantially level debt service payments over a term not to exceed 15 years, and the Bonds shall bear interest at such rates, mature at such times (within

15 years), be subject to prior redemption and otherwise have such terms and conditions as are provided in the ordinance of the County authorizing their issuance and the certificates pertaining thereto.

Section 3. Schedule of Debt Service Payments. Within thirty (30) days after the issuance of the Bonds or any bonds refunding any of the Bonds, the County shall provide the City with a schedule showing the principal, interest and total payments (the "Debt Service Payments") due on the Bonds and such refunding bonds and each date that Debt Service Payments are payable. The City's Share of Debt Service for a particular payment date shall equal the Debt Service Payment for such date multiplied by the City's apportionment of the Project Funding Formula approved by the City or otherwise submitted to the City pursuant to NRS 280.190(4) for the fiscal year in which such Debt Service Payment is due and payable.

Section 4. Debt Service Payments. The City agrees to pay to the County Treasurer in immediately available funds by wire to such bank account and at the time provided in Section 6 of this Financing Agreement the amount of the City's Share of Debt Service. The County shall provide a calculation of the City's Share of Debt Service to the City Finance Director before April 1 for the fiscal year beginning on July 1; provided, however, if the Project Funding Formula is disputed pursuant to NRS 280.190(4), the County shall provide a calculation of the City's Share of Debt Service to the City Finance Director before April 15 for the fiscal year beginning on July 1.

Section 5. Place of Payment. All amounts paid pursuant to Section 4 of this Financing Agreement shall be wired to the County at such bank account as is specified in writing by the County Treasurer. Until otherwise directed by the County Treasurer, those payments are to be made directly to the County's bank account at Bank of America Nevada, Account Number 014216293 ABA Routing Number 122400724.

Section 6. Timing of Payment. All payments shall be made at a time such that each such payment is received by the bank and deposited into County's bank account by no later than one business day prior to the date County is required to make the corresponding Debt Service Payment on the Bonds.

Section 7. Consent Required for Certain Refundings or Bond Calls. The County agrees not to refund or call the Bonds without the consent of City if, as a result of the refunding or call, the City's Share of Debt Service is increased in the aggregate in any fiscal year, which calculation of the City's Share of Debt Service shall be projected using the Project Funding Formula in effect for the fiscal year in which such refunding or call occurs.

Section 8. Tax Covenant. It is anticipated that the Bonds will be issued as tax-exempt governmental Bonds under the provisions of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Each of the Parties agrees that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any of that Party's funds or the facilities financed or refinanced with the proceeds of the Bonds if the act or omission (i) would cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in the adjusted earnings adjustment applicable to corporations under Section 56 of the Tax Code, in calculating corporate alternative minimum taxable income. This covenant is to remain in force and effect until the date in which all obligations of the Parties in fulfilling the tax covenant contained in the ordinance of County authorizing issuance of the Bonds has been met.

Section 9. Accounting for Acquisition Fund; Investments; Application of Acquisition Fund. Proceeds of the Bonds will be held in a separate account or sub-account (the "Acquisition Fund") by the County. Interest income will be allocated to the Acquisition Fund under the County's system of allocating interest income among County accounts and sub-accounts. All interest so allocated to amounts in the Acquisition Fund will be credited to the Acquisition Fund, except that any interest income earned at a yield above the yield on the Bonds ("Arbitrage Earnings"), determined in accordance with the applicable Internal Revenue Service ("IRS") regulations, will be retained (or may be withdrawn) by the County to make rebate payments to the United States. To the extent those Arbitrage Earnings are not so used, such amounts shall be credited to the Acquisition Fund to pay the costs of the Project, and after completion of the Project,

shall be used to make the next Debt Service Payment coming due. Amounts shall be withdrawn from the Acquisition Fund solely to pay the costs of the Project as follows:

A. The County may draw such amounts as are owed to it which represent any costs of the Project incurred and paid by the County before the time the Bonds are issued. The County shall provide a written notification of each withdrawal to the City Finance Director at the same time as or prior to the time the withdrawal is made. The County shall maintain adequate documentation supporting all of such expenditures and shall provide copies of that documentation to the City at the City's request.

B. The County may draw such amounts as are needed to pay when due the costs of the Project. The County shall provide a written notification of each withdrawal to the City Finance Director at the same time as or prior to the time the withdrawal is made. The County shall maintain adequate documentation supporting all of the expenditures paid under this Section and shall provide copies of such documentation to the City at the City's request.

C. The County shall draw such amounts as represent the cost of issuing the Bonds to pay those costs when needed. Unless otherwise agreed by the Finance Directors, the cost of issuing the Bonds and any other County bonds issued on the same day as the Bonds will be prorated between the Bonds and those other County bonds based on the relative principal amount of the bonds issued on the same date. Prior to making a withdrawal pursuant to this subsection C, the County shall provide a written notification to the City Finance Director of the costs to be paid with the amount to be withdrawn and a statement of the pro rata amount then being paid by the County.

D. The County shall pay within 30 days after the date Bonds are issued, from proceeds of the Bonds or a source other than the proceeds of the Bonds or a combination thereof, an amount equal to one-half of one percent of the principal amount of the Bonds issued on that date (the "Extraordinary Maintenance Amount"). If the Extraordinary Maintenance Amount shall not be paid from proceeds of the

Bonds, the County and the City shall contribute to the Extraordinary Maintenance Amount based on the Project Funding Formula in effect for the fiscal year in which the Bonds are issued. The Extraordinary Maintenance Amount shall be used to fund a portion of the cost of funding an extraordinary maintenance account for the Project as required by NRS 354.6105. The extraordinary maintenance account shall be held by the County Treasurer. Amounts in the extraordinary maintenance account, including any interest thereon not rebated to the United States, shall be used only for extraordinary maintenance expenses applicable to the Project which are approved by the Finance Directors.

10. Surplus Bond Monies. After the Project is complete and the final costs of the Project and final amount of interest earnings on the amount in the Acquisition Fund is determined, if there are monies remaining in the Acquisition Fund unspent and not needed to pay costs of the Project, those remaining monies and any interest earned thereon shall be used to pay the next succeeding Debt Service Payment.

11. Defaults. If either Party fails to make any payment due hereunder at times specified herein, or either Party hereto otherwise fails to abide by the provisions of this Financing Agreement, this Financing Agreement may be enforced by the other Party hereto. Such enforcement may include, without limitation, the following:

A. The Party who is not in default may advance the amount required to make up for any payment default by the other Party and shall be entitled to recover from the defaulting Party the sum so advanced, plus interest from the date the payment was due until it is paid by the defaulting Party at the prime rate prevailing during the period of the default, as it may change from time to time, based on such rate as published in the Wall Street Journal or if more than one rate is published on any day, the average of such rates.

B. Subject to the the Uniform Arbitration Act contained in NRS 38.015 to 38.205, inclusive, either of the Parties may sue in a court of competent jurisdiction to enforce the provisions of this Financing Agreement, for damages or to obtain any other remedy that may be available in law or in equity, including specific

performance of the provisions of this Financing Agreement. The provisions of this Section are not intended as a limitation on the remedies that may be available in case of breach of this Financing Agreement, but any dispute under this Financing Agreement is subject to the the Uniform Arbitration Act contained in NRS 38.015 to 38.205, inclusive.

Section 12. Cooperation. The Parties agree to cooperate to achieve the objectives hereof by furnishing such information and executing such documents as are reasonably required over the term hereof to effectuate the intent and purposes hereof, including, without limitation, any continuing disclosure agreements which may be needed under United States Securities Exchange Commission Rule 15c2-12.

Section 13. No Waiver. No failure or delay on the part of any Party to this Financing Agreement to enforce the provisions hereof shall operate as a waiver thereof, nor shall a single or partial enforcement of any provision hereof preclude any other or further enforcement or exercise of any other right, power or remedy that any Party of this Financing Agreement may have.

Section 14. Time of Essence. Time is of the essence to this Agreement. Each Party agrees that it shall perform all of its obligations under this Financing Agreement promptly when required.

Section 15. Obligations Unconditional. The City's obligation to make or cause to be made payments under this Financing Agreement is absolute and unconditional after the Bonds have been issued. The City is not entitled to any right to set-off against any other obligation of any amounts due hereunder, nor to delay making any payments due hereunder, nor to withhold any payments due hereunder on account of any breach or alleged breach of this or any other agreement by County, or on account of any other reason whatsoever.

Section 16. No Third Party Beneficiaries. This Financing Agreement is intended solely for the benefit of the Parties, and no person is intended to be or shall be construed to be a third party beneficiary of this Financing Agreement.

Section 17. Successors or Assigns. This Financing Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and their assigns. No assignment of this Financing Agreement or any right or obligation hereunder by any of the Parties

shall be valid unless the other Party consents to that assignment in writing. The Parties consent to the County allocating the revenue it receives pursuant hereto to the Bonds.

Section 18. Books and Records. Each of the Parties to this Financing Agreement is a governmental entity and it is recognized that each Party's books and records pertaining to the Project, the Bonds, the funds and accounts established for the payment of the Bonds and evidencing expenditure of receipt of the Acquisition Fund are open to inspection by the other Party hereto during normal business hours.

Section 19. Amendments. This Financing Agreement, including, but not limited to, the Project Funding Formula, may be modified at any time by the Parties, but only by a written instrument signed by each of the Parties.

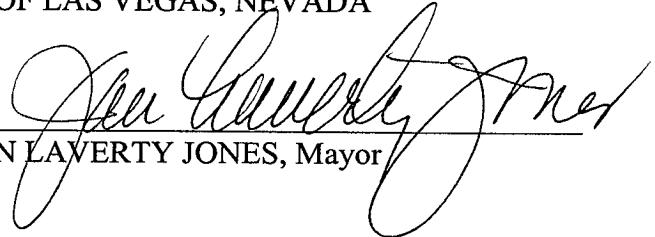
Section 20. Severability. If any provision of this Financing Agreement is deemed to be invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining provisions of this Financing Agreement that can be given effect without the invalid or unenforceable provision, and the Parties agree to replace the invalid or unenforceable provision with a valid provision which has as nearly as possible the same effect.

Section 21. Counterparts. This Financing Agreement may be executed in one or more counterparts, each of which shall be regarded as the original and all of which shall constitute the same agreement.

Section 22. Term. This Financing Agreement shall become effective once it has been accepted and executed by each of the Parties. This Financing Agreement shall remain in full force and effect until the later of (i) the date on which the Bonds and any bonds issued for the purpose of refunding the Bonds have been fully paid and discharged; or (ii) the date on which all of the Parties obligations hereunder have been fully discharged.

IN WITNESS WHEREOF, the Parties to this Financing Agreement have caused it to be executed by their duly authorized representatives.

CITY OF LAS VEGAS, NEVADA

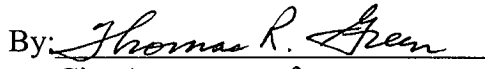
By: 
JAN LAVERTY JONES, Mayor

DATED: 6/9/99

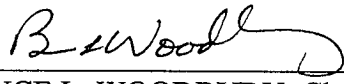
ATTEST:


BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

By: 
City Attorney - DEPUTY

CLARK COUNTY, NEVADA

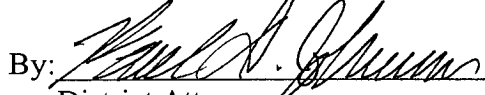
By: 
BRUCE L. WOODBURY, Chairman
Board of County Commissioners

DATED: 5/18/99

ATTEST:


SHIRLEY B. PARRAGUIRRE, County Clerk

APPROVED AS TO FORM:

By: 
District Attorney