

Summary - a resolution authorizing reimbursement of prior expenditures from bond proceeds and calling a public hearing on the incurrence of medium term obligations.

**RESOLUTION NO. R-65-99**

**A RESOLUTION SETTING FORTH THE INTENT OF THE CITY OF LAS VEGAS, NEVADA, TO REIMBURSE OUT OF BOND PROCEEDS THE COST OF PARK AND RECREATION PROJECTS; CALLING A HEARING ON THE INCURRENCE OF A MEDIUM TERM OBLIGATION FOR THAT PURPOSE; AND PROVIDING OTHER MATTERS PROPERLY RELATED THERETO.**

**WHEREAS**, the City of Las Vegas, Nevada (the "City") is authorized to issue bonds to finance the cost of acquiring, constructing, improving and equipping park and recreation projects for the City (the "Project"); and

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

**WHEREAS**, the City Council (the "Council") expects to incur certain expenditures relating to the Project prior to obtaining permanent financing, and the City intends to reimburse itself for such prior expenditures with proceeds of a medium term obligation (the "Obligation") issued in the maximum principal amount of \$25,000,000; and

**WHEREAS**, pursuant to the provisions of NRS 350.085 to 350.095, inclusive (the "Act"), the Council is required to publish a notice of intent before it incurs a medium term obligation.

**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 Obligation. 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 incurrence of the Obligation and to reimburse those expenditures from the proceeds of the Obligation; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Obligation 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. A hearing is hereby authorized to be held before the City Council on the Obligation. Notice of intention to adopt a resolution authorizing the Obligation 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. Such Notice shall be in substantially the following form:

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**NOTICE OF HEARING AND OF INTENTION TO  
AUTHORIZE A MEDIUM TERM OBLIGATION BY THE  
CITY OF LAS VEGAS, NEVADA**

NOTICE is hereby given that the City Council of the City of Las Vegas, Nevada (the "Council" and "City", respectively) will hold a public hearing at a regular meeting to be held on Monday, July 12, 1999 at the hour of 10:00 a.m. in the Council Chambers, Las Vegas City Hall Complex, 400 East Stewart, Las Vegas, Nevada to act upon a resolution authorizing medium term financing of the City in the maximum principal amount of \$25,000,000 to enable the Council to pay all or a portion of the cost of acquiring, constructing, equipping and improving park and recreation projects for the City.

The loan is not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but is to be repaid from legally available funds of the City, including, without limitation, monies derived from ad valorem taxes in the City's general fund estimated to range from \$2,500,000 in 2000 to \$5,000,000 in 2009, or an average of approximately \$3,600,000 per year.

The form of the resolution authorizing such medium term financing, to be considered by the Council after such hearing and other information concerning such medium term obligation and the purpose for which it is proposed to be used, may be examined in the office of the City Clerk, City Hall Complex, 400 East Stewart, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk at the aforementioned address.

Publication Date: July 1, 1999.

By order of the City Council of the City of Las Vegas, Nevada, this June 28, 1999.

(SEAL)

/s/ Barbara Jo Ronemus  
City Clerk

Section 4. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 5. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution or part of any resolution heretofore repealed.

Section 6. If any section, paragraph, clause, or 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 provision shall in no way affect any remaining provisions of this Resolution.

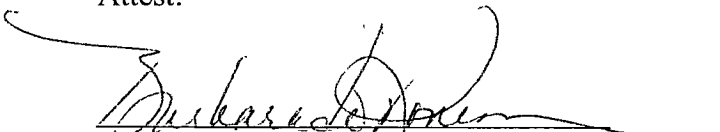
Section 7. This Resolution shall take effect immediately upon its passage and adoption.


**PASSED, ADOPTED AND APPROVED** this June 28, 1999.

(SEAL)

  
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Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:  
  
7/16/99

STATE OF NEVADA )  
 )  
CITY OF LAS VEGAS )

I, Barbara Jo Ronemus, the duly chosen and qualified City Clerk of Las Vegas (the "City"), 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 City Council of the City (the "Council") at a meeting held on June 28, 1999.

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 OSCAR B. GOODMAN  
COUNCILMAN MICHAEL J. McDONALD  
COUNCILMAN GARY REESE  
COUNCILMAN LARRY BROWN

Those Voting Nay: NONE

Those Absent: NONE

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 § 241.020, Nevada Revised Statutes, 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 at the principal office of the