

RESOLUTION NO. R-68-99

A RESOLUTION CONCERNING THE FINANCING OF A BUILDING PROJECT; DIRECTING THE CITY CLERK TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS OF THE CITY OF LAS VEGAS, NEVADA (ADDITIONALLY SECURED BY PLEDGED REVENUES); PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas (the "City"), Nevada (the "County") proposes to issue general obligation (limited tax) parking bonds (additionally secured by pledged revenues) (the "Bonds"); and

WHEREAS, the City proposes (subject to the approval of the proposal to issue general obligations by the Clark County Debt Management Commission), to issue after publication of notices pursuant to NRS 350.020(3), the bonds described in the following proposal:

GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness by the issuance at one time, or from time to time, of the City's general obligation parking bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$10,000,000 to defray wholly or in part the cost of acquiring, constructing, reconstructing, improving and equipping a building project in the City as defined in NRS 268.676, including without limitation, a building to accommodate offstreet parking facilities, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor) and to be issued and sold at, above, or below par at an effective interest rate (including any sale

discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the City may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, subsection 1 of NRS § 350.004 provides, in relevant part, as follows:

"1. Before any proposal to incur a general obligation debt. . . may be submitted to the electors of a municipality. . . or before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated. . . ." and

WHEREAS, subsection 1 of NRS § 350.005 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt . . . 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 by the short title "1999 Las Vegas Parking Bond DMC Notice Resolution".

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City, and the officers thereof (not inconsistent with the provisions of this

resolution) directed toward the issuance of the proposed Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Clerk be, and she hereby is, authorized and directed to notify immediately the Secretary of the Clark County Debt Management Commission (the "Commission Secretary" and the "Commission", respectively) of the City's proposal to issue general obligation parking bonds (additionally secured by pledged revenues), and to submit to said Commission Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 4. The City Finance Director is hereby authorized and directed, if necessary, to file or amend the City's statement of current and contemplated general obligation debt, debt management policy and capital improvement plan in accordance with the provisions of this resolution, and file such amended documents with the Commission and the State Department of Taxation.

Section 5. In order to permit the City to reimburse itself for prior expenditures relating to financing of a building project in the City as defined in NRS 268.676, including without limitation, a building to accommodate offstreet parking facilities (the "Project") with the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The City reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds for financing the Project and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of Bonds expected to be used to reimburse such expenditures is \$10,000,000.

Section 6. 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 7. 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.

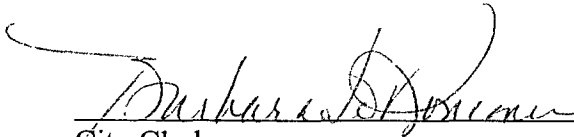
Section 8. This resolution shall become effective and be in force immediately upon its adoption.


PASSED AND ADOPTED this June 28, 1999.

(SEAL)


Mayor

Attest:


City Clerk

APPROVED AS TO FORM:
 7/16/99
Date