

Summary - a resolution of intent to issue general obligation (limited tax) parking bonds (additionally secured by pledged revenues) and authorizing the sale thereof.

RESOLUTION NO. R-73-99

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) FOR THE PURPOSE OF FINANCING A BUILDING PROJECT FOR THE CITY; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICE THEREOF; RATIFYING ACTION HERETOFORE TAKEN NOT INCONSISTENT HERewith; PROVIDING FOR THE SALE OF THE BONDS AND OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City Council ("Council") of the City of Las Vegas of Clark County (the "City"), Nevada proposes to issue up to \$10,000,000 of the City's general obligation (limited tax) parking bonds (additionally secured by pledged revenues) (the "Bonds"); and

WHEREAS, such Bonds will be additionally secured by a pledge of a portion of the City's Supplemental City/County Relief Sales and Use Tax Revenues (the "Pledged Revenues"); and

WHEREAS, the Council proposes to incur this general obligation without an election unless a petition signed by the requisite number of registered voters of the City who together with any corporate petitioners represent the requisite assessed value of the taxable property of the City is presented to the Council requiring the Council to submit to the qualified electors of the City for their approval or disapproval 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, pursuant to Nevada Revised Statutes ("NRS") Sections 350.001 to 350.006, inclusive, the Council has submitted the Proposal to the Debt Management Commission of Clark County (the "Commission");

WHEREAS, the Commission has heretofore approved the Proposal; and

WHEREAS, based on the following revenue study, the Council has determined and does hereby determine that the "Pledged Revenues" will at least equal the amount required in each year for the payment of interest and principal on such Bonds:

(Attach Revenue Study)

SUFFICIENCY OF PLEDGED REVENUES
City of Las Vegas, Nevada

Fiscal Year Ending	Consolidated Tax Revenues ^{1/}	15% of Consolidated Tax Revenues	Estimated Debt Service ^{2/}
2000	\$151,500,000	\$22,725,000	\$ 5,279,292
2001	151,500,000	22,725,000	6,279,939
2002	151,500,000	22,725,000	6,295,865
2003	151,500,000	22,725,000	6,304,851
2004	151,500,000	22,725,000	6,322,055
2005	151,500,000	22,725,000	6,331,991
2006	151,500,000	22,725,000	6,323,520
2007	151,500,000	22,725,000	5,027,784
2008	151,500,000	22,725,000	5,025,543
2009	151,500,000	22,725,000	3,777,709
2010	151,500,000	22,725,000	3,784,201
2011	151,500,000	22,725,000	3,786,701
2012	151,500,000	22,725,000	3,789,656
2013	151,500,000	22,725,000	3,791,166
2014	151,500,000	22,725,000	3,694,041
2015	151,500,000	22,725,000	3,637,596
2016	151,500,000	22,725,000	3,634,664
2017	151,500,000	22,725,000	3,643,075
2018	151,500,000	22,725,000	3,641,650
2019	<u>151,500,000</u>	<u>22,725,000</u>	<u>801,800</u>
TOTAL	\$3,030,000,000	\$454,500,000	\$91,173,101

1/ 2000 budgeted. Future growth is estimated at 0%.

2/ See prior table "Outstanding and Proposed Debt Service Requirements".

SOURCE: City of Las Vegas, Nevada

WHEREAS, subsection 3 of NRS § 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of the revenues of a project to be financed by its issue, and the governing body (i.e., the Council) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligation without an election, unless a petition requesting an election signed by 5% of the registered voters who, together with any corporate petitioners, own not less than 2% in assessed value of the taxable property in the City is presented to the Council within 60 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, Subsection 3 of NRS § 350.020 also requires that a public hearing be held before the Bonds are issued.

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

Section 1. This resolution shall be known as and may be cited by the short title "Resolution of Intent to Issue Parking Bonds" (this "Resolution").

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Council and the officers of the Council directed:

- (a) Toward the project to be financed by the Bonds; and
- (b) Toward the issuance of the Bonds to defray, in part, the cost thereof,

be, and the same hereby is, ratified, approved and confirmed.

Section 3. The City and the officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Council's proposal to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Adoption of Resolution of Intent)

**NOTICE OF THE INTENT OF THE CITY COUNCIL OF
THE CITY OF LAS VEGAS, NEVADA, TO ISSUE
GENERAL OBLIGATION (LIMITED TAX) PARKING
BONDS ADDITIONALLY SECURED BY PLEDGED
REVENUES**

NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "Council" and the "City") Nevada, by a resolution, passed, adopted and approved on July 12, 1999, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Parking Bonds" has proposed the issuance of the City's General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows:

**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").

The above Proposal was approved by the Debt Management Commission of Clark County, Nevada.

The Council has determined that the general obligation Bonds to be issued for the purpose of financing 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 (as further described in the above Proposal) will be additionally secured by a pledge of the "pledged revenues," which include a portion of the City's Supplemental City/County Relief Sales and Use Tax Revenues. The Council has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

Based upon this determination, the Council intends to incur this general obligation as set forth above without an election as provided in subsection 3 of Section 350.020, Nevada Revised Statutes, unless within sixty (60) days after the publication of this notice a petition requesting an election is presented to the Council signed by not fewer than five percent (5%) of the registered voters of the City who, together with any corporate petitioners, own not less than two percent (2%) in assessed value of the taxable property in the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election. The assessed values are to be determined from the next preceding final assessment roll of the City. An authorized corporate officer may sign such a petition whether or not he or she is a registered voter of the City.

At a meeting or meetings of the Council to be held not earlier than sixty (60) days after the publication of this notice, the Council shall proceed to adopt an ordinance or ordinances authorizing the issuance of the Bonds. Such ordinance or ordinances authorizing the issuance of the Bonds will be adopted unless prior to 5:00 p.m. on September 14, 1999, a petition is presented to the Council asking for an election upon the question of whether or not the proposed general obligations shall be incurred. The petition for an election herein referred to may be presented to the Council at any time prior to the expiration of sixty (60) days after the publication of this notice. In the event such petition is presented, no such ordinance or ordinances shall be enacted except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the Pledged Revenues designated above and in the Proposal to the payment of the Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact no petition is presented to the Council requesting such an election within sixty (60) days of the date of publication hereof shall be deemed to be a continuing authority and the Council shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposal and the laws of the State of Nevada.

Section 4 The City Clerk is authorized and directed to publish once, at least 10 days before the date of the public hearing described in the following notice, in a newspaper of general circulation in the City a notice of public hearing, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

NOTICE OF PUBLIC HEARING ON THE INTENT OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS.

NOTICE IS HEREBY GIVEN that the City Council (the "Council") of the City of Las Vegas (the "City"), Nevada, by a resolution, passed, adopted, signed and approved on July 12, 1999, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Parking Bonds" has proposed the issuance of the City's General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows:

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").

The above Proposal was previously approved by the Debt Management Commission of Clark County, Nevada.

The City has determined that the Bonds to be issued for the purpose of financing 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 as further described in the above Proposal, will be additionally secured by pledged revenues which include a portion of the City's Supplemental City/County Relief Sales and Use Tax Revenues (the "Pledged Revenues"). The City has, in addition, determined that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

All persons interested are hereby advised that the Council will hold a public hearing on the Proposal on August 4, 1999 at 1:00 p.m. at the Council Chambers, City Hall Complex, 400 East Stewart, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the Proposal. Further information regarding the Proposal, the Project to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings, are on file in the Office of the City Clerk, Las Vegas, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City.

BY ORDER of the City Council, City of Las Vegas, Nevada.

DATED this July 12, 1999.

/s/ Barbara Jo Ronemus
City Clerk
City of Las Vegas, Nevada

(End of Form of Notice of Public Hearing)

Section 5. A public hearing on the Bonds is hereby ordered to be held before the Council at the time, date and place specified in the Notice set forth in Section 4 hereof.

Section 6. The Bonds, in the event no petition is filed during the period allowed by NRS § 350.020(3), shall be authorized by an ordinance or ordinances to be enacted by the Council after the expiration of the above specified 60 day period from the date of publication.

Section 7. The authority to issue the Bonds designated in the Proposal set forth in the notice shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposal at one time or from time to time, in one series or in more than one series, all as ordered by the Council. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 8. The Finance Director or his designee is hereby authorized to arrange for the issuance and sale of the Bonds in a total principal amount of not more than \$10,000,000 to finance the cost of the project described in the Proposal (the "Project"), in accordance with NRS §§ 268.672 through 268.740, inclusive (the "City Bond Law"), and pursuant to chapter 350 of NRS and all laws amendatory thereof which includes the Local Government Securities Laws, being §§ 350.500 through 350.720, NRS, and all laws amendatory thereof (the "Bond Act"). The Finance Director or his designee is authorized to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds, the terms of their repayment and security therefor, and other details of the Bonds, and if deemed appropriate by him, to advertise the Bonds for sale, subject to the City Bond Law and the Bond Act and subject to ratification by the Council. Such Bonds shall be issued on such other terms and conditions as the Council determines, all as provided in the City Bond Law and the Bond Act and as specified by the adoption of a bond ordinance and the execution of a certificate of the Finance Director specifying the Bond terms and details approving and ratifying their sale (the "Bond Ordinance").

Section 9. The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation, (a) assembling of financial and other information concerning the City and the Project,

and the Bonds, and (b) preparing and circulating an official statement for the Bonds, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the Finance Director or his designee. The Finance Director is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

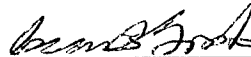
Section 10. The officers of the Council be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 11. 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 12. 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 13. This resolution shall become effective and be in force immediately upon its adoption.

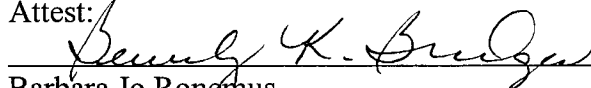
PASSED AND APPROVED this July 12, 1999.



Oscar Goodman
Mayor

(SEAL)

Attest:



Barbara Jo Ronemus
City Clerk

By: Beverly K. Bridges
Chief Deputy City Clerk