

RESOLUTION NO. R-77-99

A RESOLUTION AUTHORIZING A DEFEASANCE OF THE CITY'S CITY OF LAS VEGAS, NEVADA GENERAL OBLIGATION (LIMITED TAX) MULTI-FAMILY HOUSING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES NOVEMBER 1, 1993; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE THEREOF.

WHEREAS, the City of Las Vegas, Nevada (the "City") has heretofore issued its \$2,000,000 City of Las Vegas, Nevada General Obligation (Limited Tax) Multi-Family Housing Bonds (Additionally Secured with Pledged Revenues), Series November 1, 1993 (the "Bonds"); and

WHEREAS, the bonds were issued for the purpose of acquiring a multi-family housing project within the City (the "Project"); and

WHEREAS, the City has, after due negotiations, sold the Project; and

WHEREAS, the City has determined that it is in its best interest and in the best interest of the City that it apply a portion of the proceeds from the sale of the Project towards the payment in full of the Bonds as to all principal, interest and prior redemption premium (such payment is referred to as the "Defeasance"); and

WHEREAS, regulations of the Internal Revenue Service require that in the event of a defeasance made out of the proceeds of a sale of a project, the Bonds must be called on their first call date; and

WHEREAS, there has been prepared and filed with the City Clerk the form of an Escrow Agreement between the City and BNY Western Trust Company, pursuant to which the City will make a deposit in cash and federal securities in funds sufficient to accomplish the Defeasance, and the escrow bank will hold those funds and securities and apply them towards accomplishing the purpose of the Defeasance; and

WHEREAS, the City desires to comply with regulations and exercise such call.

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

Section 1. All action heretofore taken by the officers of the City towards the

purposes of this resolution is hereby ratified, approved and confirmed.

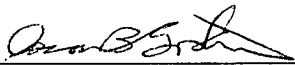
Section 2. The Escrow Agreement, in substantially the form now on file with the City Clerk is hereby approved and the officers of the City designated therein are authorized to execute and deliver the Escrow Agreement on behalf of the City.

Section 3. The Bonds are hereby ordered to be called for prior redemption on the first date therefore, November 1, 2003, at a price equal to the principal amount thereof, accrued interest to the redemption date, and a premium of 1% of the principal amount of each Bond so redeemed.

Section 4. The officers of the City are authorized and directed to take all action necessary to effectuate the provisions of this resolution, including, without limitation, the acquisition of the securities to be deposited in the Escrow Account with the proceeds from the sale of the Project, the provision of notice of the Defeasance to the IRS, and the execution of such other certificates concerning the escrow, the Defeasance, or otherwise as such officials deem necessary or desirable.

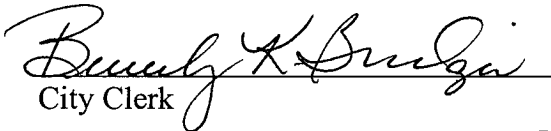
Section 5. This resolution shall be effective on passage and approval.

PASSED, ADOPTED AND APPROVED by the City Council of the City of Las Vegas, Nevada this July 26, 1999.

By: 

Mayor

(SEAL)



City Clerk

By: Beverly K. Bridges
Chief Deputy City Clerk