

Summary -- a resolution approving certain documents and actions with respect to the conversion of \$10,000,000 of the City of Las Vegas, Nevada Special Improvement District No. 404 (Summerlin Area) UPDATES™ Local Improvement Bonds, Series 1989 to Fixed Interest Rate Bonds

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT TO REMARKET OR PURCHASE BONDS IN CONNECTION WITH THE CONVERSION OF \$10,000,000 OF CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NO. 404 (SUMMERLIN AREA) UPDATES™ LOCAL IMPROVEMENT BONDS, SERIES 1989 TO FIXED INTEREST RATE BONDS; AUTHORIZING THE USE OF A SECONDARY OFFERING MEMORANDUM IN CONNECTION WITH THE OFFERING OF SUCH CONVERTED BONDS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas, Nevada (the "City") is organized and operating pursuant to the provisions of Chapter 517, Statutes of Nevada 1983, as amended, and the general laws of the State of Nevada; and

WHEREAS, the City has heretofore issued its City of Las Vegas, Nevada Special Improvement District No. 404 (Summerlin Area) UPDATES™ Local Improvement Bonds, Series 1989 in the aggregate principal amount of \$73,885,000 (the "Bonds") pursuant to Ordinance No. 3469 of the City and a Trust Indenture dated as of December 1, 1989 (the "Indenture") between the City and Citibank, N.A., as Trustee; and

WHEREAS, the Indenture permits the Bonds or portions thereof to be converted from Bonds in the Unit Pricing Mode (as defined in the Indenture) to Fixed Interest Rate Bonds (as defined in the Indenture), subject to certain conditions and upon compliance with the procedures provided in the Indenture; and



WHEREAS, the City desires to convert \$10,000,000 of the Bonds in the Unit Pricing Mode to Fixed Interest Rate Bonds (the "Converted Bonds"); and

WHEREAS, there have been presented to the City Council at this meeting (i) the proposed form of Contract to Remarket or Purchase Bonds dated as of February 21, 1990 (the "Purchase Contract") between the City and Merrill Lynch Capital Markets, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Stone & Youngberg (collectively, the "Remarketing Agent") pursuant to which the Remarketing Agent will remarket or purchase the Converted Bonds and (ii) the proposed form of the Preliminary Secondary Offering Memorandum dated January 9, 1990 (the "Preliminary Offering Memorandum") to be used by the Remarketing Agent in connection with the secondary offering of the Converted Bonds.

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

Section 1. The form, terms and provisions of the Purchase Contract be and they hereby are approved and the City shall enter into the Purchase Contract in the form of such document presented to the City Council at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Mayor is hereby authorized and directed to execute and deliver the Purchase Contract, the City Treasurer is hereby authorized and directed to countersign the Purchase Contract and the City Clerk is hereby authorized and directed to affix the City seal to and to attest the Purchase Contract.

Section 2. The City hereby authorizes, ratifies and confirms the use of the Preliminary Offering Memorandum by the Remarketing Agent in connection with the secondary offering of the Converted Bonds and hereby approves the distribution by the Remarketing Agent of a final Offering Memorandum in connection with the secondary offering of the Converted Bonds, which final Offering Memorandum shall be substantially in the form of the Preliminary Offering Memorandum with only such changes as shall

be approved in writing by the City Manager or any Deputy City Manager of the City.


Section 3. The officers of the City shall take all action in conformity with the Act (as defined in the Indenture) necessary or reasonably required to effectuate the delivery of the Converted Bonds and shall take all action necessary or desirable in conformity with the Act to carry out, give effect to and consummate the transactions contemplated by this resolution and the Purchase Contract, including without limitation the execution and delivery of any closing documents to be delivered in connection with the delivery of the Converted Bonds.

Section 4. All bylaws, orders and resolutions, or parts thereof, in conflict with this resolution are repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or resolution, or part thereof, heretofore repealed.

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

Section 6. This resolution shall be in full force and effect from and after its adoption.

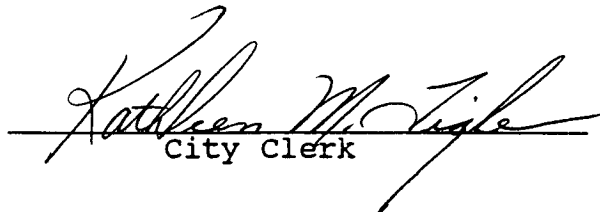
PASSED AND ADOPTED this February 21, 1990.



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Mayor OK 2-27-90 RAW

(SEAL)

Attest:



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City Clerk