

RESOLUTION NO. _____

INTRODUCED BY COUNCIL MEMBER _____

RESOLUTION TRANSFERRING 1990 STATE CEILING OF THE CITY OF LAS VEGAS, NEVADA, TO CLARK COUNTY, NEVADA IN CONNECTION WITH THE FINANCING OF FACILITIES FOR THE LOCAL FURNISHING OF ELECTRIC AND NATURAL GAS FOR NEVADA POWER COMPANY, SOUTHWEST GAS COMPANY, AND SILVER STATE DISPOSAL SERVICES, INC.

WHEREAS, the City of Las Vegas, Nevada (the "City") has been advised that Clark County, Nevada (the "County") is in the process of undertaking proceedings in connection with the issuance of its revenue bonds (the "Bonds") pursuant to the County Economic Development Revenue Bond Law (the "Act") to finance facilities for the furnishing of electric and natural gas energy within the County (the "Projects") for Nevada Power Company, Southwest Gas Company, and Silver State Disposal Services, Inc. (the "Companies"); and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), imposes an annual dollar limit (the "State Ceiling") on the amount of private activity bonds (which, as defined therein, would include the Bonds) which can be issued in each state, the interest on which is exempt from federal income taxes; and

WHEREAS, Section 146 of the Internal Revenue Code provides that each state may determine the method by which its State Ceiling for each year is to be allocated among the issuers of the state; and

WHEREAS, under the provisions of Chapter 348A of the Nevada Revised Statutes, as amended (the "Allocation Act"), and Regulations thereunder adopted by the Director of the Department of Commerce (the "Director") on February 11, 1988 (the "Allocation Regulations"), Nevada's State Ceiling for 1988 and each year thereafter is allocated 50% to the Director and 50% to local governments, and the local governments' share is allocated between cities and counties on the basis of population (which in the case of counties is the population of the unincorporated areas of the counties); and


WHEREAS, in accordance with the provisions of the Allocation Act and the Allocation Regulations, the Director has determined that the City's share of the Nevada State Ceiling for 1990 is \$16,471,523; and

WHEREAS, the City has been requested to transfer \$13,141,523 of its allocated share of the State Ceiling for 1990

Upon motion of Council Member Bob Nolen,
seconded by Council Member N/A, the
foregoing resolution was passed and adopted this 15th day of
August, 1990 by the following vote of the Council:

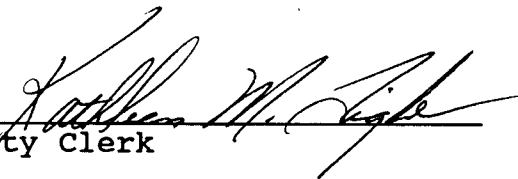
Ayes: 5
Nays: 0
Abstain: 0
Absent: 0

Approved this 15 day of August, 1990.



Mayor OK 8.16.90KRW

ATTEST:



City Clerk

MM10:RSL1

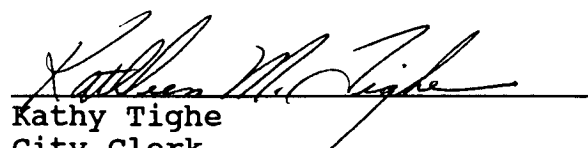
CERTIFICATE OF TRANSFER OF
PRIVATE ACTIVITY BOND ALLOCATION

Pursuant to Chapter 348A of the Nevada Revised Statutes, as amended, and the Regulations thereunder adopted by the Director of the Department of Commerce on February 11, 1988, the undersigned City Clerk of the City of Las Vegas, Nevada (the "City") hereby certifies that on August 15, 1990 pursuant to Resolution Number N/A, a true, correct and complete copy of which is attached hereto, the City transferred \$13,141,523 of its State Ceiling for 1990 to Clark County, Nevada (the "County") for use in connection with revenue bonds to be issued ~~by the County pursuant to the County Economic Development Revenue Bond Law to finance facilities for the furnishing of electric and natural gas energy within the County for Nevada Power Company, Southwest Gas Company, and Silver State Disposal Services, Inc.~~

Dated this 15 day of August, 1990.

City of Las Vegas, Nevada

By:


Kathy Tighe
City Clerk

MM10:COT



035288