

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 AND SOUTHWEST GAS COMPANY

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 and Southwest Gas Company (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 \$16,433,727; and

WHEREAS, the City has been requested to transfer \$3,292,204 of its allocated share of the State Ceiling for 1990 to the County to be applied to the Bonds for the purpose of financing the Projects for the Companies, in equal shares of \$1,646,102 for Nevada Power Company and Southwest Gas Company,



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and such transfer is authorized and permitted by the Allocation Act and the Allocation Regulations; and

WHEREAS, the City anticipates that it will be unable to utilize such portion of its State Ceiling for 1990, and the City will incur no cost or liability in connection with the issuance of the Bonds; and

WHEREAS, the public benefits resulting from the issuance of the Bonds will inure to residents throughout the service territory of the Companies, including residents of the City;

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

Section 1. That the City of Las Vegas, Nevada hereby transfers to Clark Co., Nevada its remaining 1990 State Ceiling in the amount of \$3,292,204 to be applied to the Bonds to finance the Projects for Nevada Power Company and Southwest Gas Company.

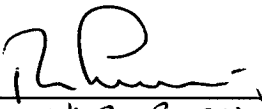
Section 2. That the City Clerk is hereby authorized and directed to file or cause to be filed a certified copy of this resolution with the County Clerk of the County, the Director and the Secretary of the State Board of Finance within five days after the date of the adoption of this resolution.

Section 3. That this resolution shall take effect immediately upon its passage and adoption.

Upon motion of Council Member Bob Nolen, seconded by Council Member N/A, the foregoing resolution was passed and adopted this 5th day of September, 1990 by the following vote of the Council:

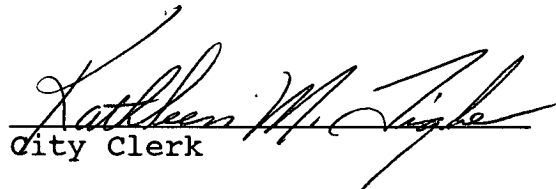
Ayes: Lurie, Nolen, Adamsen & Higginson
Nays: None
Abstain: None
Absent: Miller (Excused)

Approved this 5th day of September, 1990.



Mayor OK 9-7-90 BAW

ATTEST:



City Clerk

MM10:RSL1

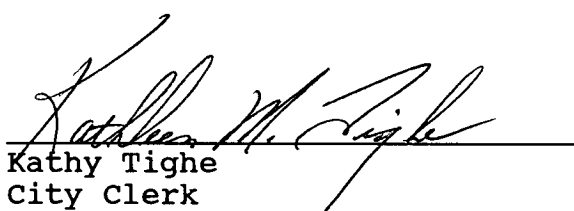
CERTIFICATE OF TRANSFER OF
PRIVATE ACTIVITY BOND ALLOCATION

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 September 5th, 1990 pursuant to Resolution Number _____, a true, correct and complete copy of which is attached hereto, the City transferred \$3,292,204 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 and Southwest Gas Company.

Dated this 5th day of September, 1990.

City of Las Vegas, Nevada

By:



Kathy Tighe
City Clerk