R-0605E-1991

RESOLUTION OF THE LAS VEGAS CITY COUNCIL TO TRANSFER TO THE DIRECTOR OF THE DEPARTMENT OF COMMERCE A PORTION OF THE PRIVATE ACTIVITY BOND VOLUME CAP OF THE CITY OF LAS VEGAS, NEVADA FOR 1991

WHEREAS, pursuant to Nevada Revised Statutes Sections 349.400 through 349.670, Kloehn Company, Inc. has requested the Director of the State of Nevada Department of Commerce (the "Director") to issue industrial development revenue bonds in the amount of up to $3,955,000.00 to assist the financing of the acquisition, improving and equipping of a precision instruments manufacturing facility (the "Project") located on Cathedral Rock Drive in the Las Vegas Technology Center in Las Vegas, Nevada; and

WHEREAS, pursuant to Nevada Revised Statutes Sections 348A.010 through 348A.040 and the administrative regulations promulgated thereunder, the City of Las Vegas, Nevada may transfer all or a portion of its 1991 Private Activity Bond Volume Cap to the Director to induce the Director to provide financing to a project which will provide a public benefit to the citizens of the City of Las Vegas.

NOW, THEREFORE, BE IT RESOLVED by the Las Vegas City Council as follows:

1. A portion of the Private Activity Bond Volume Cap for 1991 for the City of Las Vegas in the amount of $1,977,500 is hereby transferred to the Director of the Department of Commerce for the financing of the Project.

2. This Resolution shall take effect immediately upon its passage.

3. The Clerk is hereby directed to deliver to the Director and to the Secretary of the State Board of Finance such copies of or reports, notices or statements concerning this Resolution as shall be necessary to complete and effectuate this transfer.

Adopted this 5th day of June, 1991, by the following vote:

AYES: Councilmen Adamsen, Higginson, Nolen and Mayor Lurie

NAYS: None

ABSENT: (Ward 1 Vacant)

APPROVED this 5th day of June, 1991.

Mayor OK 6-6-91 RHW

ATTEST:

Kathleen M. Tighe

City Clerk

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