

Summary - a resolution authorizing the City Manager and City Finance Director to arrange for the negotiated sale of the City's general obligation sewer bonds.

RESOLUTION

**A RESOLUTION AUTHORIZING THE NEGOTIATED SALE
OF THE CITY OF LAS VEGAS, NEVADA, GENERAL
OBLIGATION (LIMITED TAX) SEWER BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES),
SERIES APRIL 1, 1992; AND PROVIDING OTHER DETAILS
IN CONNECTION THEREWITH.**

WHEREAS, the City of Las Vegas, Nevada, in the County of Clark and State of Nevada (the "City," and "County," and the "State," respectively), was duly organized and is operating as a City under Chapter 517, Statutes of Nevada, 1983, as amended (the "Charter") and the general laws of the State; and

WHEREAS, the City Council (the "Council" or the "Governing Body") of the City has determined that it is necessary and advisable that the City incur a bonded indebtedness pursuant to Chapter 268 (the "Project Act") of the Nevada Revised Statutes ("NRS"), pursuant to NRS §§ 350.001 through 350.006 (the "General Obligation Bond Commission Act"), and to NRS §§ 350.500 through 350.720 (designated in § 350.500 therein as the "Local Government Securities Law" (the "Bond Act")) for the purpose of acquiring, constructing and improving a sewer project ("Sewer Project") for the City in the maximum principal amount not to exceed \$60,000,000 (the "Sewer Bonds") (the "Project").

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

Section 1. This resolution shall be known and may be cited by the short title "1992 Sale Resolution."

Section 2. The City Manager and City Finance Director are hereby authorized to arrange for the issuance and sale of the Sewer Bonds in a total principal amount of not more than \$60,000,000 to PaineWebber, Inc., New York, New York (the "Purchaser") to carry out the Project in accordance with the Project Act and the Bond Act.

Section 3. The City Manager and City Finance Director are authorized to specify the terms of the Bonds, the times and dates of sale, the final principal amount of the Bonds to be sold at each sale (not in excess of the aggregate principal amount of \$60,000,000) the terms of their repayment and security therefor, and other details of the Bonds, subject to the Project Act, the Bond Act and ratification by the Council by the adoption of bond ordinances specifying the Bond terms and details and approving their sale (the "Bond Ordinances").



Section 4. The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation (a) assembling of financial and other information concerning the City, and the Bonds, and (b) preparing and circulating an official statement for the Bonds (including preparing and circulating a preliminary official statement and final official statement) in the form specified by the City Manager and City Finance Director. The City Manager and City Finance Director are authorized to deem the official statements or preliminary official statements to be "final" official statements on behalf of the City for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. The City Manager and City Finance Director shall, after arranging for each sale of the Bonds to the Purchaser, present the proposed final terms of the Bonds to the Council for its approval by adoption of one or more Bond Ordinances from time to time.

Section 6. This resolution shall be in force and effect immediately upon passage and approval of this resolution.

PASSED, ADOPTED AND APPROVED this March 4, 1992.

(SEAL)

Mayor

Attest:

City Clerk

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)

I, Kathleen Tighe, am the duly chosen and qualified City Clerk of the City of Las Vegas, and in the performance of my duties as City Clerk do hereby certify:

1. The foregoing pages numbered -1- to -3-, inclusive, are a full and correct copy of the record of proceedings of the Council taken at a regular meeting thereof held on March 4, 1992, so far as such minutes relate to a resolution, a copy of which is therein set forth; and the copy of such resolution contained in such minutes is a true, correct, compared copy of the original proposed at such meeting.

2. All members of the Council were given due and proper notice of such meeting.

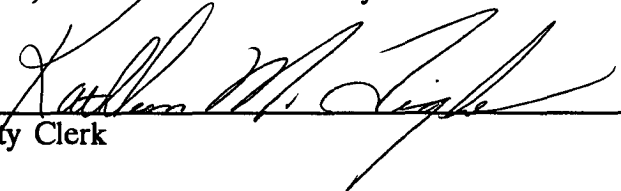
3. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS § 241.020. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting at:

- (i) City Hall
Las Vegas, Nevada
- (ii) Senior Citizens Center
Las Vegas, Nevada
- (iii) Election Department
Las Vegas, Nevada
- (iv) Downtown Transportation Center
Las Vegas, Nevada

is attached as Exhibit "A".

4. At least 3 working days before such meeting, such notice was delivered to each member of the Council and to each person, if any, who has requested notice of meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

IN WITNESS WHEREOF, I have hereunto set my hand this March 4, 1992.



City Clerk

(SEAL)

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
CITY OF LAS VEGAS)

resol.

The City Council (the "Council") of the City of Las Vegas (the "City"), Clark County, Nevada, met in regular session in full conformity with law and the bylaws of such Council at the City Hall, 400 East Stewart Avenue, Las Vegas, Nevada, Wednesday, March 4, 1992 at 9:00 a.m.

The meeting was called to order by the Mayor and on roll call the following members were found to be present, constituting a quorum:

Present:

Mayor:	Jan Laverty Jones
Other Members:	Arnie Adamsen
	Frank Hawkins Jr.
	Scott Higginson
	Bob Nolen

Absent:

None

constituting all the members thereof.

There were also present:

City Manager:	William J. Noonan
City Clerk:	Kathleen Tighe
City Treasurer:	Mike Olson
City Attorney:	Roy Woofter

The following resolution was introduced, copies having been given to all members of the Council and filed with the City Clerk for public inspection:

(The "1992 Sale Resolution" follows)

EXHIBIT "A"

(Attach Copy of Notice of Meeting)