

RESOLUTION NO. ____

**RESOLUTION TRANSFERRING 1992 STATE CEILING OF
THE CITY OF LAS VEGAS, NEVADA, TO CLARK COUNTY,
NEVADA, FOR CERTAIN PROJECTS.**

WHEREAS, the City of Las Vegas, Nevada (the "City") has been advised that Clark County, Nevada (the "County") has been requested to undertake 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 manufacturing of plastic liners and other items within the County (the "Project") for Serrot Corporation (the "Company"); 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 (respectively, the "Director" and 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 1992 is \$16,839,911; and

WHEREAS, the City has transferred \$10,000,000 of its allocation to the County for the benefit of Nevada Power Company ("Nevada Power"); and

WHEREAS, the City has been requested to transfer its remaining \$6,839,911 of its allocated share of the State Ceiling for 1992 to the County to be applied to the Bonds for the purpose of financing the Project for the Company, 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 1992, and the City will incur no cost or liability in connection with the issuance of the Bonds.

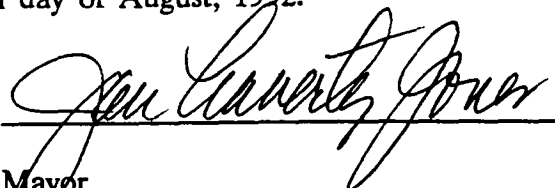
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, AS FOLLOWS:

Section 1. That the City of Las Vegas, Nevada, hereby transfers to Clark County, Nevada, the remaining portion of its 1992 State Ceiling in the amount of \$6,839,911 to be applied to the Bonds to finance the Project for the Company, provided that such Bonds are issued on or before December 15, 1992. If such Bonds are not issued at that time, such allocation shall remain with the County, but shall be used by the County for a project for the local furnishing of electricity for Nevada Power.

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 adoption of this resolution.

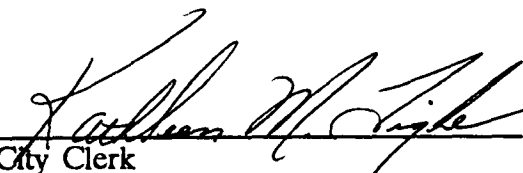
Section 3. That this resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 19th day of August, 1992.



Mayor

Attest:



City Clerk

A motion to adopt the foregoing resolution was then duly made, was put to a vote, and was carried, the vote being as follows:

Those Voting Aye:

Jan Lavery Jones

Arnie Adamsen

Frank Hawkins Jr.

Bob Nolen

Those Voting Nay:

Those Absent:

Scott Higginson

The Mayor thereupon declared that a majority of the members of the Council having voted in favor thereof, such motion was carried and such resolution was duly passed and adopted.

Thereupon, after considering other matters not concerning financing of the of a project for Serrot Corporation, upon motion duly made, and adopted, such meeting was adjourned.

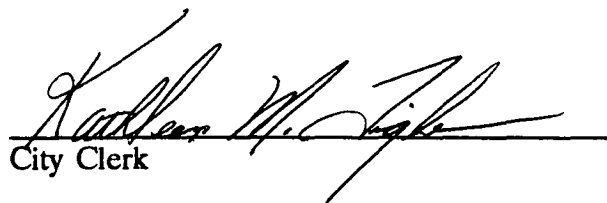
DATED this 19th day of August, 1992.



Mayor

(SEAL)

Attest:



City Clerk

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

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 -6-, inclusive, are a full and correct copy of the record of proceedings of the Council taken at a regular meeting thereof held on August 19, 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:

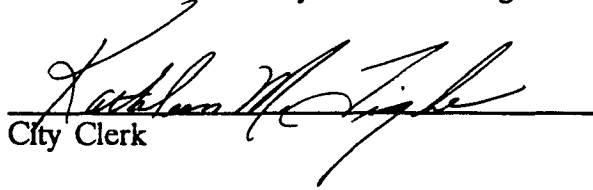
- (i) City Hall
Court Clerk's Bulletin Board
Las Vegas, Nevada
- (ii) City Hall
City Clerk's Bulletin Board
Las Vegas, Nevada
- (iii) Senior Citizens Center
Las Vegas, Nevada
- (iv) Bridger Building
Las Vegas, Nevada

(v) 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 was mailed 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 August 19, 1992.


City Clerk

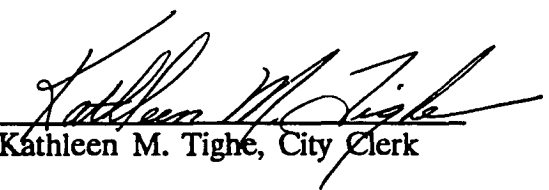
(SEAL)

**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, the undersigned City Clerk of the City of Las Vegas, Nevada (the "City") hereby certifies that on August 19, 1992, the City transferred \$6,839,911 of its State Ceiling for 1992 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 mentioned in the transfer resolution, a true, correct and complete copy of which is attached.

Dated this 19th day of August, 1992.

City of Las Vegas, Nevada

By: 

Kathleen M. Tighe, City Clerk

CERTIFICATE OF FILING

Filed this _____ day of _____, 1992, with the County Clerk
of Clark County, Nevada.

CLARK COUNTY, NEVADA

By: _____
County Clerk

Filed this _____ day of _____, 1992, with the Director of
the Department of Commerce.

Director, Department of Commerce

Filed this _____ day of _____, 1992, with the State Board
of Finance. This document is designated for record retention until December 31, 2022.

STATE BOARD OF FINANCE

By: _____
Secretary

EXHIBIT A

(Attach Copy of Notice of Meeting)

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

The City Council of the City of Las Vegas in the County of Clark and State of 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, on Wednesday, August 19, 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 Lavery Jones
Other Members:	Arnie Adamsen
	Frank Hawkins Jr.
	Bob Nolen
Absent:	Scott Higginson

constituting all the members thereof.

There were also present:

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

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

