RESOLUTION NO.: R-100-93

RESOLUTION ESTABLISHING A DATE FOR A PUBLIC HEARING ON PROPOSED PLAN OF FINANCE AND A REQUEST BY THE CITY OF LAS VEGAS, NEVADA, THAT THE DEPARTMENT OF BUSINESS AND INDUSTRY (FORMERLY THE DEPARTMENT OF COMMERCE) OF THE STATE OF NEVADA ISSUE BONDS TO FINANCE A PROJECT FOR CAMBRIDGE HEALTH SYSTEM, INC., A NEVADA NOT-FOR-PROFIT CORPORATION, A/K/A SPRING VALLEY HOSPITAL, TO FINANCE A NOT-FOR-PROFIT HOSPITAL, INSTRUCTING THE CITY CLERK TO PUBLISH NOTICE OF SUCH PUBLIC HEARING AND TO TAKE WRITTEN COMMENTS FROM PARTIES UNABLE TO ATTEND SUCH PUBLIC HEARING

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

Section 1. Authority and Purpose. This Resolution is adopted pursuant to the provisions of the City Economic Development Revenue Bond Law, NRS 268.512 et seq. (the "Law") that empower the City of Las Vegas, Nevada (the "City") to request the director of the Department of Business and Industry (formerly the Department of Commerce) (the "Department") of the State of Nevada (the "State") to issue revenue bonds for a variety of projects including health and care facilities to promote the health of residents of the City. This Resolution is adopted for the purpose of setting the date and time of the public hearing required under NRS 268.528 of the Law prior to the City requesting that the Director of the Department issue bonds (the "Bonds") and loan the proceeds to Cambridge Health System, Inc., a Nevada not-for-profit corporation, a/k/a Spring Valley Hospital ("Cambridge"), to finance any land, buildings or other improvement and all real and personal properties necessary in connection therewith suitable for a not-for-profit hospital to be located in the City and its related activities and all other necessary costs including but not limited to reserves for the bonds, expenses of the hereinafter described Project and of issuing the bonds, working capital for Cambridge and interest on the bonds during the construction and start up phases of the hospital (the "Project").

Section 2. Public Hearing Requirements. Prior to the City approving the proposed request to the Department to issue the Bonds, it must hold a public hearing pursuant to NRS 268.528. This public hearing will be held at 2:00 P.m. on December 15, 1993 in the City Council Chambers, City Hall, 400 East Stewart, Las Vegas, Nevada 89101. The City Clerk is hereby instructed to publish the attached NOTICE OF A PUBLIC HEARING ON A PROPOSED PLAN OF FINANCE AND THE ISSUANCE OF REVENUE BONDS BY THE STATE OF NEVADA at least once in a newspaper of general circulation in the City published in the State no less than 10 days nor more than 20 days prior to the date of such public hearing. The City Clerk is also instructed to accept written comments from anyone unable to attend such public hearing so long as such comments are submitted prior to the date of such public hearing.

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Section 3. Bonds to be Special Limited Obligations. The Bonds shall be special limited obligations of the State. The principal of, premium, if any, and interest on the Bonds and any fees, charges or expenses of the Department and the trustee for the Bonds incurred and charged in connection with the Bonds shall be payable solely out of certain proceeds of the Bonds and out of revenues derived from the Project. The Bonds are not an obligation of the City. No obligation of the City shall be expressed or implied by the City holding the public hearing described in Section 2 hereof.

Section 4. Delegation. The officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute such documents as may be necessary to carry out the intent and accomplish the purposes of this Resolution.

Section 5. Separability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid, such declaration shall not affect the validity or enforceability of the remainder of the sections, phrases and provisions hereof.

Section 6. Repeal of Conflicting Resolutions; Effective Date. All orders and resolutions and parties thereof in conflict herewith are to the extent of such conflict hereby repealed. This Resolution shall become effective upon adoption.

Adopted this 1st day of December, 1993, by roll call vote as follows:

Ayes: Mayor Jones
Councilman Adamsen
Councilman Higginson
Councilman Hawkins Jr.
Councilman Brass

Nays: NONE

Approved: December 1, 1993

12/3/93

(SEAL)

Attest:

DOCUMENT #: CHGO05 (88705-00153-0) 63327.1;DATE:11/12/93/TIME:14:29

NOTICE OF A PUBLIC HEARING ON A PROPOSED PLAN OF FINANCE AND THE ISSUANCE OF REVENUE BONDS BY THE STATE OF NEVADA

NOTICE IS HEREBY GIVEN that a public hearing will be held by the City Council (the "City Council") of the City of Las Vegas, Nevada (the "City") on December 15, 1993 at 2:00 p.m. at the City Council Chambers, City Hall, 400 East Stewart, Las Vegas, Nevada 89101 with respect to a proposal that: (i) the City request that the Department of Business and Industry (formerly the Department of Commerce) (the "Department") of the State of Nevada (the "State") to issue one or more series of its Hospital Revenue Bonds (Cambridge Health System, Inc. Project) (the "Bonds") in the exercise of its powers under the City Economic Development Revenue Bond Law, Nevada Revised Statutes 268.512 et seq., as supplemented and amended (the "Act"); (ii) the City request that the State Board of Finance approve this financing in the absence of a five (5) year operating history of the obligor on the Bonds, Cambridge Health System, Inc. a/k/a Spring Valley Hospital ("Cambridge"); and (iii) the City by resolution make the findings and determinations required under the Act. The Bonds of each series will not be general obligations of the City, the State or any political subdivision thereof, but will be special limited obligations of the State payable (subject to the security provisions within the Act) solely out of the revenues derived from the financing of the project to be financed by the Bonds and from the revenues and income derived under one or more Loan Agreements by and between the State and Cambridge, a Nevada not for profit corporation. The Bonds are not an obligation of the City. No obligation of the City shall be expressed or implied by the City holding the public hearing described in Section 2 hereof. The Bonds of each series will not constitute an indebtedness of the State of Nevada or any political subdivision thereof within the meaning of any constitutional or statutory provision.

The Bonds will be issued in order to finance the purchase of an approximately 43 acre site and the construction of a new 158-bed acute care hospital facility, an integrated diagnostic and treatment center, a medical office building and related parking to be located within 10 miles of Las Vegas, Nevada, to fund a debt service reserve fund for one of the issues of bonds, to pay interest on the bonds during construction, to provide initial working capital to Cambridge until it commences operations and to pay issuance expenses in connection with the Bonds.

The public hearing and this notice are required by Section 268.528 of the Act. All persons interested may appear and be heard at the time and place set forth above, in addition, written comments may be submitted to the City Clerk at its office located at City Hall, 400 East Stewart, Las Vegas, Nevada 89101prior to the date of the public hearing.

/s/ Kathleen Tighe
City Clerk
City of Las Vegas, Nevada
Date: December 1, 1993

■ DOCUMENT #: CHGO05 (88705-00153-0) 63341.1;DATE:11/12/93/TIME:14:35 ≈