Summary -- a resolution approving certain documents and actions with respect to the conversion of not to exceed $10,000,000 of the City of Las Vegas, Nevada Special Improvement District No. 404 (Summerlin Area) UPDATES™ Local Improvement Bonds, Series 1989 to Fixed Interest Rate Bonds

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT TO REMARKET OR PURCHASE BONDS IN CONNECTION WITH THE CONVERSION OF NOT TO EXCEED $10,000,000 OF CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NO. 404 (SUMMERLIN AREA) UPDATES™ LOCAL IMPROVEMENT BONDS, SERIES 1989 TO FIXED INTEREST RATE BONDS; AUTHORIZING THE USE OF A SECONDARY OFFERING MEMORANDUM IN CONNECTION WITH THE OFFERING OF SUCH CONVERTED BONDS; CONFIRMING CERTAIN DETAILS RELATING TO SUCH BONDS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas, Nevada (the "City") is organized and operating pursuant to the provisions of Chapter 517, Statutes of Nevada 1983, as amended, and the general laws of the State of Nevada; and

WHEREAS, the City has heretofore issued its City of Las Vegas, Nevada Special Improvement District No. 404 (Summerlin Area) UPDATES™ Local Improvement Bonds, Series 1989 in the aggregate principal amount of $73,885,000 (the "Bonds") pursuant to Ordinance No. 3469 of the City and a Trust Indenture dated as of December 1, 1989, as amended (the "Indenture"), between the City and State Street Bank and Trust Company, N.A., as Trustee (the "Trustee"); and

WHEREAS, the Indenture permits the Bonds or portions thereof to be converted from Bonds in the Unit Pricing Mode (as defined in the Indenture) to Fixed Interest Rate Bonds (as defined in the Indenture), subject to certain conditions and upon compliance with the procedures provided in the Indenture; and

WHEREAS, the City desires to convert not to exceed $10,000,000 of the Bonds in the Unit Pricing Mode to Fixed Interest Rate Bonds (the "Converted Bonds"); and

WHEREAS, there have been presented to the City Council at this meeting (i) the proposed form of Contract to Remarket or Purchase Bonds to be dated the date of sale of the Converted Bonds (the "Purchase Contract") between the City and Stone & Youngberg and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Remarketing Agent") pursuant to which the

Remarketing Agent will remarket or purchase the Converted Bonds and (ii) the proposed form of the Preliminary Secondary Offering Memorandum to be dated the date of sale of the Converted Bonds (the "Preliminary Offering Memorandum") to be used by the Remarketing Agent in connection with the secondary offering of the Converted Bonds.

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

Section 1. The form, terms and provisions of the Purchase Contract be and they hereby are approved and the City shall enter into the Purchase Contract in the form of such document presented to the City Council at this meeting, with only such changes therein, if any, as are not inconsistent herewith; and the Mayor is hereby authorized and directed to execute and deliver the Purchase Contract, the City Treasurer is hereby authorized and directed to countersign the Purchase Contract and the City Clerk is hereby authorized and directed to affix the City seal to and to attest the Purchase Contract. The City Manager or any Deputy City Manager is hereby authorized to approve the interest rate or rates to be borne by the Converted Bonds and the fee of the Remarketing Agent, such approval to be conclusively evidenced by delivery of a certificate executed by any such officer and delivered to the Remarketing Agent prior to the delivery of the Converted Bonds.

Section 2. The City hereby authorizes and approves the use of the Preliminary Offering Memorandum by the Remarketing Agent in connection with the secondary offering of the Converted Bonds. The City hereby designates the Preliminary Offering Memorandum as a "nearly final Official Statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The City hereby approves the distribution by the Remarketing Agent of a final Offering Memorandum in connection with the secondary offering of the Converted Bonds, which final Offering Memorandum shall be substantially in the form of the Preliminary Offering Memorandum with only such changes as shall be approved in writing by the City Manager or any Deputy City Manager of the City.

Section 3. The City hereby confirms that upon a default in the due and punctual payment of any Assessment Installment (as defined in the Indenture), the City will within 60 days thereafter either (i) direct the Treasurer of the City to give notice of the sale of the property subject to the lien of the delinquent Assessment Installment or (ii) proceed with a foreclosure action with respect to such property brought in the appropriate district court.

Section 4. The officers of the City shall take all action in conformity with the Act (as defined in the Indenture) necessary or reasonably required to effectuate the delivery of the Converted Bonds and shall take all action necessary or desirable in conformity with the Act to carry out, give effect to and consummate the transactions contemplated by this resolution and the Purchase Contract, including without limitation the execution and delivery of any closing documents to be delivered in connection with the delivery of the Converted Bonds.

Section 5. All bylaws, orders and resolutions, or parts thereof, in conflict with this resolution are repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 6. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall be in full force and effect from and after its adoption.

PASSED AND ADOPTED this April 6, 1994.

Mayor

VS
4-15-94

(SEAL)

Attest:

City Clerk

It was then moved that said resolution is now finally passed and adopted. No second being required by the rules of procedure of the Council and the question being upon the final passage and adoption of the resolution, the roll was called with the following result:

Those Voting Aye:	Mayor Jan Jones
	Councilman Arnie Adamsen
	Councilman Scott Higginson
	Councilman Frank Hawkins Jr.
	Councilman Ken Brass
Those Voting Nay:	NONE
Those Absent:	NONE

The presiding officer thereupon declared that at least a majority of the members of the Council having voted in favor thereof, said motion was carried and the resolution duly passed and adopted.

The foregoing resolution is to be approved and authenticated by the signature of the Mayor, sealed with the City seal, attested by the Clerk of the City and recorded in the journal of the Council, said record to be signed by said officers and properly sealed.

Dated this April 6, 1994.

Jan Laverty Jones

Mayor

VF
4-15-94

(SEAL)

Attest:

Kathleen M. Tighe

City Clerk

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

I, Kathleen M. Tighe, the duly chosen, qualified and acting Clerk of the City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages numbered -1- through -5-, excerpts from the minutes of the regular meeting of the City Council (the "Council") of the City held on April 6, 1994, constitute a true, correct, complete and compared copy of the proceedings of the Council so far as said minutes relate to the resolution, a copy of which is set forth therein.

2. The copy of the resolution contained in such minutes is a true, correct, complete and compared copy of the original passed and adopted by the Council at such meeting.

3. The original of such resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk, sealed with the seal of the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

4. All members of the Council present at the meeting voted on the passage of such resolution as set forth in the minutes.

5. All members of the Council were given due and proper notice of the meeting of the Council of April 6, 1994. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting, was given by not later than 9:00 a.m. at least three working days before the meeting:

(a) By posting a copy of the notice at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

(i) City Hall
Las Vegas, Nevada
(ii) Senior Citizens' Center
Las Vegas, Nevada

(iii) Bridger Building
Las Vegas, Nevada
(iv) Downtown Transporation Center
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of such notice as posted and mailed is attached hereto as Exhibit A.

7. Upon request, the Council provides, at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this April 6, 1994.

Kathleen M. Tighe
City Clerk

(SEAL)

EXHIBIT A

(Notice of April 6, 1994 City Council Meeting)

City of Las Vegas

CITY COUNCIL MEETING
CITY HALL, 400 EAST STEWART
CITY COUNCIL CHAMBERS
WEDNESDAY, APRIL 6, 1994
9:00 A.M.

AGENDA

ADDENDUM NO. 1

IV. RESOLUTION

84-A R-42-94 - APPROVAL OF A RESOLUTION APPROVING CERTAIN DOCUMENTS AND ACTIONS WITH RESPECT TO THE CONVERSION OF NOT TO EXCEED $10,000,000 OF THE CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NO. 404 (SUMMERLIN AREA) UPDATES™ LOCAL IMPROVEMENT BONDS, SERIES 1989 TO FIXED INTEREST RATE BONDS.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Downtown Transportation Center, City Clerk's Board
Senior Citizen Center, 450 E. Bonanza Road
Election Department, 333 S. Sixth Street
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

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

The City Council (the "Council") of the City of Las Vegas, Nevada met in regular session in full conformity with law and the bylaws and rules of the Council at the regular place of meeting at the City Council Chambers, City Hall, 400 East Stewart Avenue, Las Vegas, Nevada on Wednesday, April 6, 1994 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:	Mayor Jan Jones
Council members:	Councilman Arnie Adamsen
	Councilman Scott Higginson
	Councilman Frank Hawkins Jr.
	Councilman Ken Brass
Absent:	NONE

constituting all the members thereof.

There were also present:

City Manager:	Larry K. Barton
City Clerk:	Kathleen M. Tighe
City Attorney:	Bradford R. Jerbic
City Finance Director:	Steven P. Houchens
City Treasurer:	Michael K. Olson

Thereupon the following resolution was introduced, copies having been furnished to each member of the Council and filed with the City Clerk for public examination. The resolution is as follows:

(The Special Improvement District No. 404 (Summerlin Area) Conversion 1 of 1994 Resolution follows.) R-42-94

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